

FINANCIAL TIMES Weekend FT Third world war to be fought by mice

May 24,

acifi

UK may dispose of cattle remains in power stations

World Business Newspaper

Britain is seeking "radical options" for disposing of cattle remains, including burning them in power stations, to ease a 150,000 backlog of animals waiting to be slaughtered due to the European Union's worldwide export ban due to the BSE crisis. Electricity companies are carrying out tests to see whether they can burn rendered bonemeal and fat from cattle to their generating stations. Page 22

English elub signs Italian football star:

The economic supremacy of English football has been underlined with Chelsea's signing of Gianluca Vialli (left) - the Italian striker who led Juventus to victory against Ajax Amsterdam in the European Champi-

ons Cup on Wednesday on a salary of £1m (\$1.52m) a year. He is the first top Italian star to

leave Serie A - traditionally the world's richest football league - for an English club. Page 4; Springboard for success, Page 5

US pulls out of maritime trade talks: The European Union and Japan vowed to continue seeking an agreement in the World Trads Organisation to liberalise maritime transport, despite an apparent withdrawal from talks by the US. Page 3

Prodi wins confidence vote: Romano Prodi's new centre-left government won a vote of confidence in the Italian senate for its programme of eco-nomic ansterity, constitutional reform and plans to improve education. Page 2

Price war hits Japan oll refiners: Japan's top four oil refiners and distributors saw their profits halved last year as they became the first victims of s petrol price war. Page 6

London stocks limp towards the holiday: London share prices

FT-SE 100 Index Houny movements 3,800 -01 00 3,780

struggled to an unenthusiastic close yesterday, with the FT-SE 100 share index edging a scant 5.1 points higher on the day to finish at 3.752.1. But with many traders and strategists leaving early at the start of a long weekend, the index finished 1 per cent down

over a week character-

ised by a fall in prices

and a lack of genuine

Santer to seek EU policy review By Gillian Tett and which Mr Senter plans to unveil

A monarch

among equals

at the heads of state summit in Florence next month. Mr Jacques Santer, president of the European Commission, plans "If we are going to be serious about tackling the jobless prob-lem, we have to start looking at to call for a sweeping review of some EU economic policies in an all sorts of sacred cows," said an attempt to revive his flagging ini-EU official.

Mr Santer is likely to be delib-erately bold in an attempt to The move is expected to touch state aid and the liberalisation of counter impressions that the EU industries where little progress is not capable of dealing with has been made in creating a sin-gle market. This would include high lavels of unemploymant. The aim would be to try to create controversial areas such as confidence and an environment energy, where France has been where investment could take off. reluctant to reform. The review could form a key element of the jobs package Another area of action being considered is a drive to persuade governments to make a firm

pledge to implement all single market legislation. Figures published yesterday show that on average across the EU only 90 per cent of single market legislation has been written into national statute books. The proportion that has been implemented is significantly lower. One possibility is that member states be given. six months to complete the pro-

Weekend

WEEKEND MAY 25/MAY 26/MAY 27 1996

Commission president aims to revive flagging unemployment initiative

The proposals on liberalisation, which are still being drawn up, are due to be presented to the Commission on June 5. They could provoke fierce resistance in some member states. French and German officials are due to discuss the energy issue at a special meeting early next month. Any suggestions that the Com-

mission is rethinking state aid policy is also likely to be highly controversial, particularly in France, Germany, Italy and

Will technology be the

decider in Paris?

Spain. The Commission last year agreed to allow member states to pay out an estimated Ecu30bn (\$37hn) in state aid.

There is a growing conviction in the Commission that the best focuses for job creating policies are likely to be the service sector and small scale enterprises. The vast majority of state aid currently goes to large manufac-

turing enterprises, which have been far worse than smaller companies in generating jobs.

Mr Santer's earlier jobs initiative, launched in February, bas floundered on opposition from member states, reluctant to agree that surplus funds from the EU's

1998-1999 budget should be chan-neled into infrastructure projects. The EU's economists forecast

that unemployment is act to remain around 18m in the next two years. The Organisation for Economic Co-operation and Development has predicted that unemployment would rise in Germany and remain stagnant in France for several years.

by record losses

By Gerard Baker In Tokyo

Japan's 11 leading banks - six of them the world's largest - have written off more than Y5,000bn (\$47bn) in bad loans, causing them to report their worst even combined loss in the year ended March 31.

Leading

Japanese

banks hit

The buge write-offs indicate that the banks have finally begun to grasp the nettle of bad loans that has been undermining their performance for the past tour years.

The problem arosa because many customers who took out large loans during the Japanese property boom in the late 1980s were no longer able to service them when property prices collapsed in 1991.

As in the past, Japanese banks tried to svoid admitting that a problem existed, but this time it was too big to ignore.

The write-offs represent about one-third of the estimated total remaining burden of non-per-forming loans held by tha 11 city or commercial banks.

As such it is the most serious stiempt yet by the country's troubled lenders to deal with the problem.

Bnt even for the strongest banks, it does not mean the end of the crisis. More problems seem likely to emerge in the next year, as details of the balance sheets of the banks' unconsolidated affiliates are revealed.

The write-offs were welcomed by the finance ministry. Officials eased figures indicating that



announce an agreement within

It put out a statement in an

attempt to dampen market specu-

lation about the deal, which has

seen more than 11m Lucas shares

Nevertheless, expectations of

an agreement rose in the US,

where it emerged that Varity has delayed publication of its first

quarter results until next Thurs-

the US group, formerly known as

Massey-Ferguson, had decided to

postpone the announcement by a

week to give it extra time

to work on the proposals for a

Varity is expected to announce

a fall in first quarter profits from

\$33.1m to about \$25m following sluggish demand for its Dayton

Walther truck components and

start-up costs of about \$5m in

SFr Y

Continued on Page 22.

1.267

107_915

DM 1.5414 (1.5405) FFr 5.2162 (5.2158) SFr 1.2549 (1.2635)

107.675 (106.775 Sindex 97.2 (sama) Tokyo close Y 107.1

B DOLLAR New York: lunch DM 1.54485 FFr 5.22425

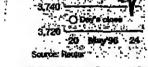
merger

Some industry analysts said

change hands this week

the next few weeks.





turnover. Page 13; Markets, Weekend Money Page 2; Lex, Page 18

English Judiciary reshuffle: Lord Woolf has been appointed as Master of the Rolls, one of the top jobs in the English judiciary to replace Sir Thomas Bingham, who is taking over as Lord Chief Justice - head of the country's criminal courts. Joe Rogaly, Weekend Page I

Ariane-5 launch delayed again: The European Space Agency has again postponed the maiden flight of Western Europe's Ariane-5 rocket from French Guiana, delayed from last year, due to a technical problem. Hour of destiny, Page 9

Hijacker extradited: Palestinian Khaled Abdullrahim, convicted of masterminding the hijacking of the cruise ship Achilla Lauro in 1985, was extradited from Greece to Italy, where he was sentenced in his absence to life imprisonment.

Happy birthday DJ: The Dow Jones industrial average will be 100 years old on Sunday. The US stock index was created by Dow Jones & Co. and first appeared on May 26, 1896, consisting of 12 "smokestack" companies. World stocks, Page 17

German workers defy strike ban: Thousands of German state workers defied a strike ban and brought public transport to a standstill in northern cities. They were protesting at the government's austerity plan and the collapse of pay talks.

The Financial Times will not be published on Monday due to the Whitsun holiday. It will be published again on Tuesday 28 May.

Companies in ti	is let	500	
Asahi Benk	· e	Mitsubishi Oil	
Bank of Tokyo	6	NKK	
British Biotech	8	NTT	
Commerzbank	6, 1	National Power	
Cosmo Oll	6	Nippon Oil	
DKB	6	Orix Corp	
Dalichi Kangyo Bank	1	Sakura	
Daiwe Bank	6	Sandvik	
Elsai	8	Sanwa Bank	6
Fuit Bank	6	Sharp	
Full Film	6	Sumitomo Bank	1
Hokicakto Takushoku	6	Sumitomo Metal	
Kawasaki Steel	6	Svedala	
Kubata	6	Takeda.	
Lucas Industries	1	Tampella	
Mazda	8	Tokai Bank	
Mitsubishi Bank	8	Varity Corporation	



Austria Balgium Balgium Bulgaria Cyprue Casch Rp Dansark Egypt Estonis Finland Rence

FT-SE FT-St 1.6 Nikkasi New Y Dow J 6 & P E LO 3-mo Lífie k LEK 220 Germany - Sch37 Greece Dirt1.250 Hong Kor BF/75 Hungary Lwr130.00 Iseland C21.20 India Ip 1650 Iseasi A DKr8 Isaly 955.00 Jepan BKr22 Jordan FArt550 Kowat FFr11.59 Lebarco y DMA ng Hics Riz Riz Riz SMC7.9 Liz20 J01.5k Pisus51 Liz2000

22

bank's chairman, told yesterday's annual meeting it was "annoying and wholly unacceptabla" that the tax details were leaked to Der Spiegel before the bank received the assessment

Caroline Southey in Brussels

tiative on unemployment.

German

bank sues

tax office

of secrecy

By Andrew Fisher in Frankfurt

German banks have become used

to being bounded by the tax

authorities, but Commerzbank's

pstience snapped when it

received a big tax demand this week after details of its financial

affairs had been passed to Der

charges against the Frankfurt

tax office for breach of secrecy.

Mr Martin Kohlha

Spiegel magazine.

three days ago. He admitted a report in the magazine's next issue - that three former board members and three former employees were being investigated over the bank's past tax affairs - was true.

But he said the probe "lacked any legal basis". Among those with Varity of US under investigation for alleged false tax declarations by the bank, Der Splegel said, is Mr Walter Seipp, the former chair-man who now beads the supervi-By Tim Burt in London

sory board. Mr Kohlhaussen seemed less Lucas Industries, the UK autoworried about the sums involved motive and aerospace equipment than in the way the tax demand manufacturer, was yesterday said to be close to agreeing the terms of a potential £3bn (\$4.56bn) ne public.

He said about DM200m of tha sum in question was a "gross miscalculation" by the authorities. Of the other DM300m, the bank disagreed over treatment of equity capital at foreign branches and the capital assets

"The gap between the two sides is now very small," according to The bank bad already paid DM5.2bn in taxes for the 12 years to 1994, ba said. Its tax one director. reserves of DM556m would cover any back payments. "In no way will this tax dispute be a burden on our operating results." ences still to be sorted out." The stock market was not

wholly convinced, however, and the shares fell DM4.60 to close at DM322.70. This was in spite of a

Continued on Page 22 Commerzbank results, Page 6 Exchange that it expected to

STOCK MARKET INDICES

merger with Varity Corporation

The Lucas board gave its tacit

approval to the deal at a meeting in London, paving the way for

the creation of one of the world's

The industrial logic is clear

and there are no serious differ-

Officials and advisers on both

sides were said to be discussing

tax issues and the integration of

senior operating management.

mainly in the companies' respective braking subsidiaries. Lucas told the Londou Stock

largest brakes suppliers.

of the US.

100:		BUS LUNCHTERE RATES Federal Functs:		New York: Junchtime
1,668.95 A All-Share 1,895.87 	(-1.93) (+0.0%) (+74,35)	Long Bond		Londan: \$ 1,5129 (1.5126
foric lunchtime lones ind Ave 5,758.06 Composite 677.84		Brent Dated	(19.65)	DM 2.3316 (2.3301 FFr 7.8913 (7.8894 SFr 1.9136 (1.9112
NDON MONEY Interbenk	(83 ¹ 2%) (Jun106 <u>1</u> 3)	E GOLD New York Cornex (June) \$390,9 London\$390,7	(391.8) (391.6)	Y 162,896 (161.508 £ Index 64.8 (seme

		- CON	IERIS	
4.00 Libraria Lis 15.00 Cater OR13.00				
ntoo Lux LEY75 S.Arabia SR12 1220 Mata Lan0.05 SingaponeSS4.30	Nouse	Letters8	FT/S&P-A Wild Indices 15	Recent Issues
	International News	Man in the News	Foreign Exchanges	Share information
230 Morocco MDH16 Slovek Rp Sk85			1000 CHARGE CO 10	
230 Neih A 475 S. Alrica A12.00	LIK News	Companies	Gold Mariatis7	World Commodifies
675 Ngene Naits93 Spain Pta250	Westher22	UK5	Equity Options17	Walt Street 16,17
7.90 Norway NK/20.00 Sweden SK/20				
200 Oman OR1.50 Switz SFr3.70	Les2	Companies & Finance	London SE 19	Bolzees 16,17
500 Peldsten Re40 Synta SE85.00	Feetanee	Marinets .	LSE Dealings 18	Wagkand PT
1.50 Poland 215.50 Tunisla Din1.750				
650 Protected trailance Turkey L80.000	Leader Page8	FT-SE Actuaries19	Money Markata	Section II
000 Es240 UAE Dh12.00				

© THE FINANCIAL TIMES LIMITED 1996 No 32,993 LONDON - LEEDS - PARIS - FRANKFORT - STOCKHOLM - MADRID - NEW YORK - LOS ANGELES - TOKYO - BONG KONG



US state attorney Michael **UK car parts group** Yamaguchi addressing a press conference in San Francisco where the US displayed some of tha 2,000 Chinese-made AK-47 close to £3bn deal rifles confiscated in one of the biggest seizures of illegal weap-

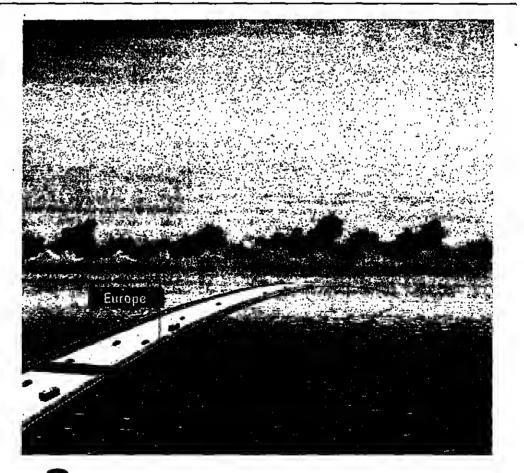
Page 22

ons in US history. However it emerged that the elaborate operation - the first of its kind to implicate China's emerging mili-tary industry - was undone by loose talk in the ranks. Report.

the total amount of bad loans at all the country's financial institu-tions had declined by more than 9 per cent between September last year and March, and was now just over Y34,000bn.

"We probably need just one more year in order to say the worst is over", said Mr Sei Nakai, deputy director-general of the ministry's banking bureau. Most independent analysts, bowever,

Continued on Page 22 Dealing with the debt, Page 6



Global banking made in Germany.

your scope is grown cally. And practical made to measure, rela able and, if you sko, workhold er vou wish to make After all, what could be closed more than just a small move, o your wishes then e bank with include the WestLB m you a perspective as broad as your plans We appreciate globa think me and, as one of Europe's Are you looking for a cartner sadang banks, we have both ti near you? Simply cell our auto expenence and the potential to mand fax service in Germany or scheve even exceptional goels 1+49) 211 9 44 83 70 to request you. Established as e a list of our worldwide nerwork



INTERNATIONAL NEWS DIGEST

NEWS: INTERNATIONAL

into the icy blast of discontent

Yeltsin's poll campaign flies

Prodi wins confidence vote victory

By Robert Graham in Rome

Italy's new centre-left government headed by Mr Romano Prodi yesterday won an easy endorsement in the senate for its programme cen-tred round economic austerity, constitutional reform and

improving education. After a day and a half's debate, the governmeot won a vote of confidence with 173 votes in favour and 139 against

This was 16 votes clear of the minimum majority required and was in line with government expectation

Mr Prodi the 56-year-old Bologna economics professor, must now outline his programme to the 630-member chamber of deputies next week and undergo another vote of confidence. the senate.

Although the week-old governmeot is expected to pass this hurdle, it cannot formally hegin to implement its policies until the confidence vote is out of the way. Mr Prodi was criticised both

yesterday and on Thursday hy the rightwing opposition for being too vague in outlining his programme, By next week, he is likely to be more specific - especially on economic matters.

He will also face a sterner debating test.

The new government is committed to putting Italy's public finances in order to permit the country to partake in the next. phase of European Monetary Union hy 1999. However, Mr Prodi and his economic team have so far declined to spell out how they believe this will be done.

in his two speeches, opening and closing the senate debate, Mr Prodi struck a sober tone throughout.

While he was appreciated for his seriousness, several com-mentators and senators warned that the new prime minister could not afford to be too dull if he wished to inspire rally within his portfolio's conthe country to endorse the

BUSINESS

E Process into the icy kind of reforms and economic sacrifices hia programme ELECTIONS IN RUSSIA Vorkuta to try to revive the entailed Yesterday Mr Prodi went out of his way to invite the opposl-

memories of five years ago tion to co-operate in carrying out a thorough reform of the when the miners played a criti-cal role in Russia's democratic Italian state. But he insisted: "If we canrevolution

not co-operate in doing this But Mr Yeltsin will face a together, then we will do it by more bostile reception than his confident campaign staff seem to imagine. Memories of the ourselves." He said be wanted to move fast on shaking up the state by town's past are fading, to be introducing a more federal replaced by present discontent. structure and devolving more

In 1991 a series of strikes tarnished the then President power to the regions. The populist Northern Mikhail Gorhachev's reform League, which has raised the gramme and eased the way for Mr Yeltsin'a rise to power. banner of secession in Italy's rich industrial north, voted Vorkuta's miners then voted against the government. "The government did not convince us with its vague proposals on federalism," said Mr Francesco for Mr Yeltsin in overwhelm ing numbers in the elections for president of the Russian

republic. Speroni, the League leader in Vorkuta also formed one of the most infamous islands in the Soviet Gulag archipelago As an indication of the tempers raised by regionalism in in the 1930s. the new parliament, Mr Spe-Its name was synonymous

with the evils of communism, which Mr Yeltsin is still strugroni outraged the senate on Thursday by openly insulting Sicilians for spawning the gling to expunge. Mafia. Yesterday Mr Speroni The legacy of those times, was unrepentant about these when tens of thousands of insults. political prisoners from all By next week the governover the former Soviet Union

ment should have all the minperished in the Arctic wastes istries fully operational with is still evident today. their oew ministerial teams. Some miners still live in the prisoners' barracks. A ceme-tery stands by each of Vorku-

The list of junior ministers was agreed only in mid-week, and of the 49 appointees, one has ta's 11 functioning mines. already stepped down because When the summer sunshine of judicial problems. There has thaws the Arctic tundra, the also been a fierce polemic within the centre-left Olive hones of the buried float to the surface in a grisly reminder of the town's past. "Vorkuta is a town of cemeteries," is the oft-Tree coalition over who should control the L3.500bn (\$2.24bn) due to be spent on Rome's repeated refrain.

Juhilee Year in 2000. "I myself am the daughter of a repressed person," says Mrs Galina Odyntsova, director of The Party of the Democratic Left (PDS), the dominant partner in the coalition, has sought to control this post. But Mr Prodi has wanted to ensure his own appointce got the Jubdee job, while Mr Antonio Di Pietro, the public works minister

the town's museum, which houses a moving exhibition to the victims of the Gulag. "But people do not like to talk about those troubled times." Now the democratic euphoria of 1991 seems to be slipping

President Boris Yeltsin's whirl-

wind re-elec-

tioo campaign

COBH

from the public consciousness and there is widespread disillusion with Mr Yeltsin's presi-

The democratic euphoria of 1991 is waning, reports John Thornhill

dency and disgust with Moscow's maladministration. "We have only received the freedoms of Hyde Park." Mr Sergei Gorsky, a local journalist said, refering to the place in London where tradition has it regime. that one can criticise anything and anyone.

"We can say whatever we like but no-one will listen and nothing ever changes. We do not live any better as a result." There is a groundswell of protest against Mr Yeltsin, and many voters seem inclined to turn to the political extremes.

In December's parliamentary poll, Mr Vladimir Zhirinovsky, ultra-nationalist, came first in Vorkuta with 18 per cent of the vote, while the communists

Russla's parliament yesterday passed a law setting out the scenario for a handover of power if President Boris Yeltsin loses next month's elections, writes Matthew Kaminski in Moscow,

Until now there has been no procedure for transferring power because Russia has never democratically chosen a head of state. Communist deputies have voiced anxiety that Mr Yeltsin might prevent their candidate, Mr Gennady Zyuganov, from taking nffice were he to lose.

A president-elect would take office 30 days after official election results are announced, according to the law, which is expected to get the approval of the president and npper bouse of parliament

The ontgoing leader would be nhliged to consult the president-elect about any troop movements or attempts to introduce a state of emergency during the 30-day transition. The president-elect could attend government and security council sessions as well.

Man who would be king, and



New orders for US durable goods fell more sharply than expected last month, reflecting weakness in the volatile aircraft and defence sectors, the Commerce Department said yesterday. Orders fell 1.9 per cent in April but were up 6.4 per cent against the same period last year. Wall Street economists expected a drop of about 0.6 per cent following a revised 2.6 per cent increase in March.

Analysts said the figures, while superficially weak, were consistent with a range of recent data pointing to solid economic growth after a sluggish period at the end of last year. Excluding transport, orders were up 1.7 per cent last month, following a 1 per cent decline in March.

The weakest sectors were civilian aircraft, which saw orders drop 57 per cent from March, and defence, which was down 35 Michael Prowse, Washington per cent President Bill Clinton has nominated Mr Douglas "Pete" Peterson, a congressman who spent 61/2 years as a prisoner of war in Vietnam, as the first US ambassador to

AFP, Washington

. . . .

W

APGer V. C.

WS.

CO1

Richar

ODé LE .

Josep : Josep

Mancar

with late.

curps of

illoul 🚓 😳

Mr Jar

Kidos: .

amid sh-;;

profile rep

lustena,

Sai, these

its way

a harry

acculation

failed to

°0mul4

Used in V

revelation

160-1-1 E

the Wall

) The fu

dealor og ful bige

street's m

Shours a

stand this

IBD0045. claume to

riction of

The Ma

ĩi,

MAN

Paris condemns monks' killing

communist-ruled Vietnam.

France yesterday reacted with abock to the announcement by Algeria's Islamic Armed Group (GIA) that it had cut the throats of seven elderly French Trappist monks it had held hostage for two months. The government and Moslem leaders condemned the killing. The authorities appealed for all French citizens, including about 300 priests, monks and nuns, to leave Algeria. Some 1,000 French citizens are believed to be in the country, with 7,000 more people with dual nationality registered with French consulates there.

Last month the GIA claimed responsibility for the kidnapping on March 27 of the seven monks, whose ages ranged from 50 to over 80. David Buchan David Buchan, Paris

Death penalty for Albanians

On the eve of Albania's elections tomorrow, a court has sentenced three senior former communist officials to death for ordering the Internal exile of dissidents. Mr Zylyftar Ramizi, a former deputy Interior minister who also headed the former Sigurimi secret police, Mr Rrapi Mino, former prosecutor geoeral, and Mr Aranit Cela, former supreme court chairman, were sentenced to death.

Mr Haxhi Lleshi, Albania's president from 1953 to 1932, and Mr Manush Myftiu, former deputy prime minister, were sentenced to life imprisonment. They are expected to appeal. The sentences were the first imposed on high officials under

a law passed in October to punish crimes against humanity committed during communist rule. *Marianne Sullivan, Tirana* Ugly night on campaign trail, Page 9

Damages for toxic oil victims

A Spanish court yesterday ordered the government to pay damages of Pta75,000-Pta45m (\$586\$351,000) to victims of the country's "toxic oil" scandal and their families, 15 years after the tragedy. The sale of illegal rape seed oil is blamed for some 1,000 deaths, with 25,000 other people affected.

The verdict in the second trial over the affair was, however, only a partial victory for victims' groups which brought the case against five former government officials and two local councillors. All the accused were acquitted except one, the former head of a customs laboratory, who was fined Pta20,000 for negligence and ordered to pay compensation, with the state Payments already made by the government are to be

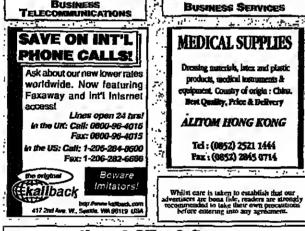
deducted from the damages. Businessmen involved in the affair were convicted in 1989 but compensation had no effect as they declared themselves bankrupt. David White, Madrid

Mostar elections postponed

Mr Ricardo Perez Casado, European Union administrator of Mostar, yesterday announced the postponement of elections aimed at reunifying the southern Bosnian town, which is divided between Moslems and Croats. The elections, planned for May 31, will be beld in the second half of June. They are seen as a crucial test for the prospects of the fragile Moslem-Croat Federation, which the US belped hroker in February 1994 to end a year-long war between the two communities. Despite intense diplomatic efforts to forge a closer alliance, there has been only limited progress in implementing numerous co-operation accords in

Boris Yeltsin: will face a more hostile reception than his campaign staff seem to imagine which is that of the hureau came third with 10 per cent. A new generation of younger crats and former politburo communists is now emerging. members. who are conscious of the past Mr Tokov believes the combut more critical of the current munists will hring greater order and social justice and One surprising example is Mr Timur Tokov, a 36 year-old husinessman, who was oever a defend the rights of the indi-vidual, unlike Mr Yeltsin. "Democracy, in my view, is about the rule of law. Whether member of the Soviet Communist party and who claims he lives far better now than he you are a burn or the president

did before perestroika. t seems to me that there are now two communist parties in Russia." he says. "There is the one that retains its name and is full of sincere people defending the poor which I support - and then there is Mr Yeltsin's party,



WEEKEND BUSINESS

LESLEY SUMMER

0171 873 3308

÷Γ

Home & Office Software

REALTIME DATA FOR JUST

net: WINELSCOUBLINET

MESA is the utilimate short term trading software designed on the scientific principles

"This software works" Andy Webb, investor

This solvere works Anay Webb, investors Chrancio "MESA halped me make £9,500 on tha Footsle In a month" W F private investor. Gloucegrestine

Caucesterstree We use MESA to manage over 500 secures" J.R. and narrage, hants FREE DEMO DISK ring 0181 303 7407 FAX 0101 303 2560 (requires Windows and

FINALLY: REAL-TIME DATA

YOU CAN AFFORD STOCKS.

Tenfore provides global reat-time

financial data direct to your PC at the

lowest possible cost. Our Windows

platform lacilities seamless interfacing

UNIVERSAL MBRM ADD-INS

Cash securities, options, futures and sumps' ABRM provides advanced snalyscal toolice.

ndouh Barakat Risk Managoment Interd Court, Throgmation Street

London EC2N 2AT Tet: +44 171-628 2007 Fes: +44 171-628 2008 E-mail: sibm@mbm.com Visi our web ste: www.mbm.com und download a FREE 30 DAY TRIAL

icial calculators, source ceau utancy and its management training.

CURRENCIES, BONDS.

DERIVATIVES AND NEWS

with other Windows applications.

Available across Europe

VERM pro

London EC2N 2AT

Call Tenfore on 0171 405 4541

MESA96 IS HERE!

It you are a sensus investor in the London £99 PER MONTH! equity market and require broad coverage The BIS for Windows™ realtime datafeed and flexibility, this software system is a must, covers LIFFE, CBT, CME, Farex and all investments and can help pous elect the tight. Available on Astra investments and can help pous classifier analtist. Available on Astra The program can help you belied the tight measurements and can help protect against losses. With only 225000 invested you need to show lust 1% improvement to altist the anual, Mix delayed and reatime! Symorgy Software 01582 424282 Supercharts, Townsend, Steidlemover and athers, Sila lor Wincows 4,0 comes with Charts, Queto Screens, DDE et al In' Europe call Spain 434 71 402554 anytime UK "only" call 0101 730 1660 anytime Internet WiNEISQUBALNET

REAL-TIME & END-OF-DAY TECHNICAL ANALYSIS SOFTWARE from INDEXIA Three Powerful Technical Analysis systems

MOVE TO SLAR

ol the information theory it gives praces and accurate BUY and SELL signals on stocks, options, lutures, cumancies, etc. PREDICTS future cyclic turns with instant backast of old toose from. Real-sme updating from Pc Markst-Eye, Totetoxt: Pagers A Santalito Feeds. End-of-day download OCHLV data for all UK Equates in 30 seconds - only 54.20 TradeStation module available

INDEXIA Research, 121 High Street, ad MP4 20. Tel. 01442 878015 Fax. 01442 876834

CENTRAL SOFTWARE UNIT TRUST SYSTEM Robust Networked Package Recommanded by top Fund Managers Complete Autotionality Multi-currency Multi-currency Multi-enguel Correspond Multi-enguel Correspon European and Arabic High Staff Productivity A totally modern ecomo Plasform for LT, efficien John Ormond, Cantra John Ormond Central Software Tel: 01624 624957 Fex: 01624 626703 Bill Nutheam FCS Select 400

01763 244 226 Fax: 01763 244548

FSS - FINANCIAL SYSTEMS SOFTWARE

A division of FNX Limite A division of HNS United Universal Speedsheet Add-Ins FSS offers advanced financki calculators -analytical toolkits in the tarm at East Seage, Oppore, Yeld and Zero curve Add using Excel (Windows/NT/35) and Lotus 1 3. Source code available Europaan a ince code available Europaan and n style options and warrants op onds. d Tel. +44 (0) 171-600 6033

Fest: +44 (0) 171-600 4102. S-Mail:199@uk.Ins.com

LUCY BATIZOVSKY 0171 873 3507

maybe president, goes home Theodor Troev on the return of Bulgaria's King Simeon II

Simeon: coming back "to

would be a mistake. The prime

minister, Mr Zhan Videnov,

reiterated the governmeot's

position that Simeon should

publicly reuounce the idea of

Bulgaria's communist rulers

forced the royal family to leave

the country wheo Simeon was

just nine years old, after a

rigged plebiscite abolishing the

reclaiming his throne.

listen and learn'

B algarians are expected to take to the streets of Sofia en masse this afternoon to greet their longlost monarch, King Simeon II. The 59-year-old king, who lives in Madrid and makes his living as a businessman, is returning to his native country for the first time since he was forced to leave it as a small boy half a century ago.

The visit is ostensibly private, in response to the invita-tion of 101 Bulgarian intellectuals who want to discuss the future of the country with him. "It will be a private visit and should not he given a political dimension," a spokeswoman for the king said in Sofia this

week. But the visit cannot help being political, as opinion polls show that 42 per cent of those questioned would vote for King Simeon if he ran for president. Other surveys have shown that more than 20 per cent support the restoration of the monarchy, while almost 80 per cent say they approve of Simeon as

monarchy. But Simeon never a person. abdicated formally and was proclaimed King of the Bulgar-When the news about his intention to come back broke last December, government ians when he reached his 18th officials said the king's return birthday.

multilingual businessmanmonarch sits on the boards of several companies in Europe and Africa, with interest in industrial products, agriculture, banking and hotels. During his visit to Bulgaria,

where he will be accompanied by his wife Margarita, a Spanish aristocrat Simeon intends to meet representatives of the financial, political and intellectual elite. "I am coming to listen. to learn and to get a firsthand, personal understanding about the situation." he said this week. "Then I will see if I can help at all, and in what

Simeon's arrival coincides with a bleak time for most Bulgarians. People are tiring of the fruitless debates of a polarised political life, of the grey former communists back in power and of a deepening economic crisis, with the growing unemployment, price increases and rising crime which have accompanied democracy and ecocomic reforms.

Events reached crisis point this month with a jump in interest rates from 67 to a record 108 per cent to shore up

Known in the husiness world the beleaguered lev, the as Simeon Saxe-Coburg, the national currency, and long queues of depositors anxious to withdraw their mooey. In an attempt to reach agree-

you should be equally liable before the law," he says.

Russia, many poorly-paid pen-

sioners say they will vote again for Mr Yeltsin to rid

them of their communist past.

side the miners' Palace of Cul-

ture. Elena and Masba, two

pensioners, discuss old times

and soak up the spring sun-

The cheery 78-year-old Elena,

who was "sent by Stalin" from Odessa to Vorkuta 30 years ago

to work down the mines, says

her pension is poor and the

cost of ber favourite sour

cream is now more than 21,000 roubles (\$4). But she will vote

for Mr Yeltsin in next mooth's

election. "I don't want to

return to the Soviet past," she

"Dwell on the past and you

will lose an eye," runs an old Russian proverb. "Forget the past and you will lose both

says,

Sitting on a park bench out

In contrast to elsewhere in

ment with the IMF and World Bank on support to end the crisis, Mr Videnov's Bulgarian Socialist party (BSP) government had to bite the bullet last week. It announced the closure of dozens of loss-making state enterprises, throwing thousands out of work.

The ex-monarch is cautious not to inflate expectations of what he can achieve, although he makes no secret of his interest in recovering the throne. He does not rule out the possibdity of the co-existence of a constitutional monarchy with

a Socialist government. However, King Simeoo startled Bulgarian politicians ear-lier this year when he told western media he was not ruling out other options, such as running for president. He declined to make more categorical statements before his visit. But many Bulgarians would be keen to know what he will dis-

cuss with President Zhelyu Zhelev when they meet tomorrow for lunch at the state residency in Sofia.

Laura Silber, Belgrade

German investment targets UK

Britain was the biggest recipient of German foreign direct investment last year as well as the biggest single investor in Germany, according to figures published by Bonn yesterday. More than a fifth of the record DM48hn (\$31.5bn) of new German investment abroad went to the UK. With an inflow of DM10.64bn, Britain was well ahead of France, the second most popular target for German investment with an inflow of DM8.51ho, and the US, in third place with DM8.31hn.

British direct investment in Germany totalled DM2.74bn. Switzerland was the second most active investor with DM2.04bn, followed by Bermuda with DM1.7bn. Total foreign direct investment in Germany increased to DM13.91hn last year from DM11.12bn a year earlier. German direct investment abroad jumped by just under DM21hn from DM27bn in 1991.

German investment in all other EU countries increased to DM29.84hn last year from DM15.16hn in 1994. There was a marked increase in direct investment in the former communist countries of eastern and central Europe to DM4.26hn from DM2.93bn. But to the ministry's surprise. direct investment in Asia dropped to DM1.65bn from DM2.05hn. Peter Norman, Bonn

France's industrial production, excluding food and energy, ose a seasonally adjusted 1.4 per cent in March from February, after a revised fall of 1.0 per cent in February. Inflation rose 0.2 per cent in April, bringing the increase over the last 12 months to 2.4 per cent.

Cyprus communists keep red flag flying

Kerin Hope finds a pragmatic approach ahead of tomorrow's parliamentary poll

rs Elly Constantinou attitude. While the party still set up her own com-pany last year hut says she will vote as usual for Akel, the Cyprus communist party, in tomorrow's parliamentary election.

So will her business partner. Mrs Maria Nicolaou, and their parents and grandparents. "Our families are communist by conviction, but we live in a capitalist world and we have to survive," says Mrs Constan-

tinon, 28 "I don't expect Akel to win power but it takes care of its supporters and its stops the rightwing parties from tram-pling on people's rights." Akel's ability to sustain

ment

Presidential elections are not

voter loyalty despite the coldue until early 1998, but tomorrow's poll will signal whether the DC-DIKO alliance which lapse of communism in eastern Europe - where many Greek Cypriots studied at the party's brought Mr Clerides to power expense – reflects a pragmatic is running out of steam. The

loss of more than two or three espouses Marxism, it controls several of the island's largest coalition-held seats in the 56memher parliament would spur Akel's efforts to rally companies and has decided to back Cyprus's bid to join the European Union. The party still An opinion poll published

this week shows the commuespouses nist trailing the governing rightwiog Democratic Rally (DYSY) party of President Marxism, but controls several Glaskos Clerides by a slim

margin. DYSY is forecast to win 31 large companies per cent of the vote, against 29 per cent for Akel and 15 per and backs Cyprus's bid cent for the Centre Right Democratic Party (DIKO). DYSY's coalitioo partner in governto join the EU

> other smaller parties hehind a leftwing presidential candi-date, possibly Mr George Vassiliou, the former president who was narrowly defeated in 1993. Parliamentary candidates

have expended considerable energy on daily television debates on two main political issues: EU membership and the

stalemated efforts to reunite the Greek and Turkish halves of the island, divided since a Greek-hacked coup in 1973 triggered the invasion of northern Cyprus by Turkish troops.

This relentless televised discussion of the "national prob-lem" boosted husiness for cinemas and restaurants this week. Mr Stathis Kittis, a Nicosia lawyer and DIKO candidate, says: "To many people, the fact that Cyprus is likely to join the EU by the eod of the decade means that a solution to the Cyprus problem is bound to follow. It may not be as simple as that, but the issue has been around so long, some people have learned to live with It." Candidates have also been

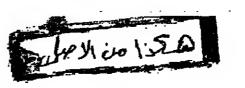
defending themselves against accusations that deputies should work harder.

Mostar.

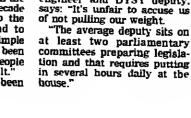
ECONOMIC WATCH

At present parliament convenes for just one afternooo a week and deputies, who are mostly lawyers, are allowed to go oo practising their profession.

NWEDDEN: NWEDDEN: Responsible Publisher: Hugh Carneyy 468 618 6088, Prusier: A8, Krällsislanner Expressen, PO Box 6007, S-550 06, Jonköying. 6, The Financial Times Limited 1996, Editor: Richard Lambert, Clo The Financial Times Limited, Number One Southwark Bridge, London SET 1911. R



beavy backlog of legis-lation is building up, which is likely to increase as Cyprus introdoces financial and administrative reforms ahead of EU accession. Mr Demetris Sillouris, a civil engineer and DYSY deputy, says: "It's unfair to accuse us



tion and that requires putting in several hours daily at the

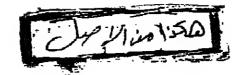
THE FINANCIAL TIMES Published by The Financeal Times [Europe] GmbH. Nibelungenplatz 3, 60318 Frank-furt am Main, Germany, Telephone ++49 69 156 850, Fax ++44 69 596 4481, Repre-sented in Frankfurt by J Waher Brand, Withelm J. Refore, Colan A. Kenmard as Geschältsführer and in London by David C.M. Bell, Chauman, and Alan C. Miller, Deputy Chauman, and Alan C. Miller, Deputy Chauman, Shareholders of the Financial Times (Europe) CmbH are: The Financial Times (Europe) CmbH are: The Financial Times (Europe) Lid, London and F. T. (Gertwany Advertising) Lid, London, Sharehudar of the above mentioned two companies ar The Financial Times Leminel, Number One Southwark Bralge, London

SEI 9HL. GERMANY:

LERMANY: Responsible for Advertising: Colin A. Kea-nard. Printer: Hirrivet laternational Ver-lasses-effectait mbH, Admural-Resensabil-Strasse 3a, 63253 Neu Jenburg ISSN 0174 7363. Responsible Editor: Ruchard Lam-bert, c/o The Financial Times Limited. Number One Sonthwart Bridge, London SE1 9HL FRANCE: Publishing Director: P. Maravielia, 42 Rus

FRANCE: Publishing Director: P. Maraviglia, 42 Rue La Rocite. 75008 PARIS. Telephone (91) \$376 8254, Fax (91) 5376 8253, Printer: S.A. Nord Eckar, 15721 Rue de Caine, F-59100 Roubaia Cedex 1. Editor: Richard Lambert 155N 1148-2753. Commission Partiaire No 67806D. SWEDEN: Responsible Publisher: Hugh Carners 468

- 34 H



stability.

NEWS: INTERNATIONAL

'Wild west' troubles Chinese authorities US 'sinks'

By Tony Walker in Beijing

INY P WWS

inks' kille

- -- -

off victim

r turse -

÷.

ē

.

Vioanian

557

China's security authorities have become increasingly anxious abont separatist movements in Tibet and in the oiland uranium-ricb province of Xinjiang in the far west, This week it emerged that

nine Moslem separatists, armed with guns and homemada bombs, were killed in a gun battle this month with police in Xinjiang. The clash came after authorities in the province ordered a crackdown on separatists who, they say, were seeking to stir a boly war.

In an annual assessment of risks to public order and the security of the state this year the anthorities put separatist challenges at the top of the list, ahead of urban poverty and crime, and dissident activ-Chinese official jargon, were hecoming bolder, or whether China's renewed emphasis on closing the "rich-poor gap" ity. Worries about nationalist agitation on China's frontiers did not figure so prominently between the wealthier coastal areas and an impoverished hin-terland was focusing attention in past years. The assessment is circulated on the issue.

close to the June 4 anniversary "Separatist activity ia a of the 1989 crackdown on stuperennial concern," said one dent pro-democracy demonstraofficial, "but the authorities tors in Beijing's central Tianacem to be drawing a link between their campaign to alleatunen square and summarises viate poverty in poorer regions and threats to China's stabilofficial concerns about security at a time when a regime in political transition is more lty. than usually preoccupled with The deaths of the nine Mos

lems in Xinjiang followed offi-cial calls for a crackdown on separatists in the predominantly Moslem region where local Uighur - ethnic Turks

who migrated to the region from Mongolia in the ninth said. century and adopted Islam a century later - outnumber ethnic Chinese by about two to one. Xinjiang's population is about 16m, of whom 6m are Han Chine

China is also having trouble in Tibet, where a apate of bombings by Tibetan separ ists loval to the exiled Dalai Lama is proving unsettling. The Tibet Daily in a front-page editorial last week called on police to intensify a crackdown on "terrorists".

"In the 'Strike Hard' crackdown on crima we must relentlessly pursue and show no mercy to those splittists who transport, steal and hide explo-

sives and firearms," the paper The BBC monitoring service, which tunes in to radio broad-casts across China, reported further trouble this week with

the suspension of a top Buddhist monk from his post in a largely ceremonial political severely."

consultative committee. The monk, Chadrel Rinpoche, was accused of fostering separatist activity.

But Beijing, in its efforts to curb Tibetan separatism, also offered an amnesty for offenders who surrender before June

"Those who take the initiative to frankly confess their wrongdoings and report and expose crimes of other offenders will be treated leniently," Tibet Radio said. "Those who refuse to surren-

der themselves to law enforce-ment authorities, run away, or even continua to commit crimes will be punished more

Authorities in Xinjiang have made no such offer of amnesty hut they appear no less alarmed than their counter-

norts in Tibet by a recent ontbreak of acparatist violence, including bombings and shoot-

ings. The Xinjiang Daily, in a long despatch earlier this month, reported that the main dangers facing the regions were "ethnic separatism and illegal religious activities"

By Guy de Jonquières

The European Union and Japan vowed yesterday to continne seeking an agreement in the World Trade Organisation to llberalise maritime transport, despite an apparent decision by the US to withdraw

maritime

trade talks

from the negotiations. Tha US told a meeting of trade diplomats in Geneva that it could not see how liberalisa-tion offers submitted by other countries could meet its expectations by the end-June deadline for completion of the talks.

entirely. They said EU efforts to "The US did not say explic-Itly that it was pulling out of persuade other countries to the negotiations," said one contribute to a maritime deal trade diplomat after the meethad relied heavily on the ing, "But nobody left the room assumption that Washington in any doubt that that was could be induced to join in in what it meant." The US statement was the final stages of the

negotiations. But the US had atrongly criticised by other WTO members, including the undermined that stratagy by apparently ruling out any agreement EU, Japan, Brazil and Singa-About 40 WTO members pore. The EU said it could not have tabled offers in the talks. reconcile the statement with

what Washington had previ-But because most believed the ously led it to believe. main value of an agreement The US announcement would be to commit the US ticularly angered other WTO firmly to bberal trade policies in shipping policies, their members because most of them have blamed the slow progress incentive to make further concessions could be greatly of the talks almost entirely on foot-dragging by Washington, reduced. which has refused even to sub-

mit an initial negotiating offer. some WTO members to agree among themselvea on US negotiators have long admitted privately that their liberalisation measures, though these would not be room for manoeuvre was severely restricted by the backed by the full force of difficulty of persuading small world trade rnles and but powerful maritime unions to accept a global liberalisation

Yesterday's

disciplines. Alternatively, participants in the negotiations could decide to extend them until after the US presidential election - the compromise agreed in the telecommunications talks when they failed to reach an ontcome last month.

each country's timetable for trade liberalisation under the

Hinting at disappointment

that several countries had

failed to state their true time-

tables on trade liberalisation

before others had revealed

their hands, Mr Custodio said

the action plans had displayed

Several delegates aaid this

"creative ambiguity" went against Apec's much-declared

objective of eschewing more

formal WTO-style trade negoti-

ations in favour of behind-the

scenes candour. The apparent

lack of substance in the action

"creative ambiguity".

Another option would be for

on basic telecommunications

to reach an agreement by the

end of last month, as planned.

resulted from US insistence

that other countries

negotiating offers were not

The financial services talks

ware rescued aftar the EU

persuaded other countries to

reach a deal withont the US.

However, trade diplomats were uncertain yesterday whether it

would now be possible to prevent the maritime

negotiations from collapsing

good enough.

In both cases, the outcome

Apec rejects rigid disputes mechanism

apparent



Western officials in Beijing

said it was not clear whether

separatist movements or "split-tism", as they are known in

Urumchi , KYRGYZSTA CHINA Kashi **XINJIANG** TIBET

Urumchi and Kashi tensions among the share an ethnic heritage with Vighurs in the neighbouring states of the former Soviet Union

Divided Uighurs short on hope and friends

By Sander Thoenes in Almaty

While Uighur separatists in China demonstrated and clashed with police, fellow Uighurs in neighbouring Kazakhstan, a country much more open to dissent, kept quiet out of fear and resignation.

The largest Uighur commu-nity outside China, numbering at least 200,000, includes many prominent nationalists who led the pro-Soviet republic of East Tnrkeatan, which was reclaimed by Beijing after only five years in 1949. But even these nationalists

kept quiet when China, Russia, Kazakhstan, Kyrgyzstan and Tajikistan signed a border agreement last month, dashing any hopes among the Uighurs that their newly independent neighbours in Central Asia would support their cause for independence.

Sbortly after the agreement was signed, the Chineae cracked down on Uighur separatists in Xinjiang, leading diplomats to suggest that Beijing now felt assured of support from its neighbours. "The Kazakhs and the Uigh-urs are one Turkic people,"

said Mr Batur Arshidinov, a prominent Ulghur activist in Almaty. "But the Kazakhs sold us out to China. Nobody supports us."

Mr Arshidinov's Society of Patriots for East Turkestan, this week distributed leaflets condemning the border agreement and calling for an independent East Turkestan, bnt he said the Uighurs in Kazakhstan would not defy a government ban on demonstrations. Kazakh officials used to tol-

erate protests in front of the Chinese embassy, but cracked down in 1994 after Kazakhstan signed an agreement with China solving all bnt two minor border disputes. Several Uighur nationalist movements have been banned in recent months.

"Any such organisation that uses alogans against another state will be banned," said Mr Kasymzhomart Tokayev, the Kazakh foreign minister, last week. "We are against separatism, and against separatist tendencies in the Chinese People's

republic." Eager to hoost trade ties with China, which recently offered the landlocked country access to its railway network, Kazakhstan even supports Beijing's claim on Taiwan. The only issue on which Kazakh-stan differs publicly with China is over Chinese nuclear tests at the Lop Nor testing site, near the border. Uighurs in Kazakhstan have been able

to protest in public only by

Almaty. ties in Turkey, Saudi Arabia, Germany and nearby Central

Asian states, the Uighur separatists have few friends: some Uighur have migrated to Turkey, where they have won sympathy from a Turkish fascist party. "The Turkish government would like to support us, but they can't because they have the Kurds," said Mr Khamid Khamrayev, translator of an authoritative history book on the Uighur people. "The Kurda are to Turkey what the Uighurs are to China.

"The tragedy of the Uighurs is that they have always been divided. We can't unite, We don't even have a leader. like the Tibetans."

Tha Uighur separatists are deal in a US presidential election year. divided both by leadership rivalries and by ideology; some nationalists call their nation impasse follows the near-**Uighurstan while others favour** collapse last year of WTO the name East Turkestan, negotiations on financial highlighting their links with services and the failure of talks Turkey and the Turkic peoples of Central Asia.

But lack of international support is the Uighurs' greatest tragedy, Mr Khamrayev said. "Now the Chinese can do anything they want. No one can put any pressure on them. But the Uighurs never lost hope. They'll keep on fighting."



joining anti-nuclear protests in Other than Uighur communi-

conjuring fictitious profits

Richard Waters on the controversial trial of bond trader Joseph Jett

One-time star bond trader tinued to depict himself as a of other recent celebrated Joseph Jett went on trial in Manhattan this week - and with him, the system for prosecuting alleged wrongdoing in modern financial markets.

Mr Jett, 38, was dismissed by Kidder Peabody two years ago amid allegations that \$350m of profits reported by his trading desk never existed.

Instead, Mr Jett's accusers say, these were fictitious "prof-its" conjured up by exploiting a loophole in the bank's accounting system, which had failed to keep pace with the complex trading strategies used in today'a markets. The revelation led Kidder's parent, General Electric, to dispose of the Wall Street firm.

The former "star" hond dealer, once the most successful black trader on Wall Street's mostly white trading floors, took to the witness stand this week to protest his innocence. Echoing earlier claims that he has been the victim of racism, Mr Jett con-

was asked. "That is correct," Mr Jett answered, later indicating that he would like to continue trading in government securities. He was asked if he would if be use the same techniques and instruments again: "I've just had two years of my life

scapegoat. And, in what could be the most telling part of his defence, the former trader claimed that he had never concealed anything.

"You don't acknowledge that face criminal charges, and is not even appearing in court. you did anything wrong in your trading at Kidder?" he Instead, he appears before an administrative law judge employed by the Securities and Exchange Commissioo, the same agency that is bringing

The SEC's decision to bring civil, rather than criminal charges - and to use an adminripped from me apparently for istrative law procedure rather reconstituted tradea done to than one in federal court reflects the difficulty of bringsettle more than one day in the ing complex financial cases future, I don't believe that that is justified at all... would I before a jury. It bas also brought protests from Mr Jett

risk this happening to me again? No, I would not." Most of his \$11.4m salary and bonuses for 1993-94 - based on the profit performance - has

been frozen The Jett case is unlike those

bonght "stripped bonds" -"rogue traders" - Nick Leeson, where the interest and princiwho brought down Barings in February 1995, and Toshihide pal navments have been separated and then sold individulguchi, who lost more than ally. He then recorded his \$1bn for Daiwa Bank. The forintention of recombining the pieces of these bonds and mer Kidder trader does not handing them back to the US Treasury when they matured. Kidder's accounting system enabled Mr Jett to report a small profit between the price he paid and the price he would get back - even though, in civil fraud charges against reality, no such profit existed. Besides its sheer complexity,

the Jett case has none of the ingredients often found in financial skulduggery, such as hidden transactions and secret bank accounts. The former trader has been outick to point ont this week that his trades were reported fully in the bank's records. That contrasts and his lawyers that he will not face a fair hearing. with the Barings and Daiwa cases, which involved allega-According to his accusers, tions of falsified reporting.

If the case goes against him, Mr Jett could be fined and ban-Mr Jett'a scheme involved ned from securities trading.



Joseph Jett: "Nothing concealed, nothing wrong" but \$350m.

entering more than 60.000 adrift in the books trades in the bank's books. He **Big Tobacco takes a breather**

By Richard Tomkins in New York

together into one class. Score one for Big Tobacco. US cigarette makers, besieged by multi-billion dollar lawsuits, were yesterday celebrating a badly needed victory in their war with the anti-smoking Late on Thursday a federal appeal court threw ont by far the most important class tco many differences between

This followed a case in Chicago last year in which 300 haemophiliacs alleged they had contracted the Aids virus through blood-clotting medicine they had taken. The judge dismissed their class action suit, saying it would violate the defendants' right to determine issues such as the degree to which the plaintiffa were responsible for their injury. Lawyers say the trend does not reflect a change in the atti-

gest US cigarette manufacturer, said the rule permitting tion. In those cases, very nar-row issnes of liability applied equally to everyone in the class and the damages were the same, the only difference being the multiple of the number of shares bought. Similar principles had since been applied to disasters such as oil spills or air crashes, where common issues were

equally applicable to everyone in the class, Mr York aaid. "Bnt Castano and some of these other cases are abuses of the class action rule by entrepreneurial plaintiffs' lawyers who file a suit in the hope of winning a class action certificate which by itself will extort a settlement from the industry.

In the Castano case, 60 law-

yers across the US banded together and pledged \$100,000 a year to pursue a class action suit against cigarette manufac-

A judge in New Orleans gave the go-ahead to a class action in 1994. But the appeal court said this week that the judge had failed to consider the manageability of a case involving such a vast number of people. It also pointed to another big burdle: how to take account of different, and sometimes conflicting, tort laws across the 50 states.

Yesterday the Castano lawyers were putting a brave face on the aetback, saying they would aimply launch class action suits on a state-by-state basis

But Mr Keuneth Abraham. professor of law at the University of Virginia Law School, said many smokers had lived and smoked in more than one state, raising issues of which state's tort laws should apply; and that a class of, say, 3m people in New York State would still raise the question of manageability.

By Edward Luce in Cebu, Philippinea

Apec "action agenda" agreed The Asia Pacific Economic in Osaka last year. Apec members last year agreed to put into practice the objective of Co-operation forum yesterday rejected the idea of setting up a formal disputes reacintion body like that of the World liberalising trade in the region by 2010 for developed countries Trade Organisation. and 2020 for developing countries.

Mr Edsel Custodio, joint head of the Philippine negotiating team to the Apec meeting in Cebu, said disputes among members of the 18-strong forum should be resolved through "voluntary mediation" by appointed "umpires". If trade conflicts could not be resolved on a friendly basis the parties should go to the WTO in Geneva.

In a coded attack on Washington'a negotiating tactics with China over intellectual "piracy", Mr Wang Yusbeng, head of the Chinese delegation in Cebu, yesterday urged Apec to keep disputes out of the pub-lic view. "We should stick to the spirit of Apec, the spirit of a big family," said Mr Wang. "If someone cannot agree with you it's better to wait and have more consultations." On free trade within Apec, officials said there appeared to

be big differences among the

"action plans" on tariff cutting

submitted by each of the 18

coherent package in time for

in the Philippines this Novem-

plans suggested that most countries would hold back on detail until the 11th hour. The Philippines government. which appears to be fighting an upbill battle to persuada fel-low members of the Association of South East Asian Nations (Asean) to extend unilateral trade concessions to Apec before November, is planning to redouble efforts to integrate the action plans before the heads of state meeting. Apec senior officials will meet again in August in Davao City,

members. The plans, which must be integrated into a the Apec heads of state summit southern Philippines, to Icok at revised drafts of the action ber, are supposed to set ont plans.

PROPERTIES, **BUYING FOR INVESTMENT OR OCCUPATION?** We will find the best opportunities for you.

MALCOLM WALTON **INTERNATIONAL** Tel: 44 (0) 171 408 2444

TO MEET MANCHESTER **BUSINESS SCHOOL**

AN *invitation*...

The Manchester MBA is acclaimed worktwide for its practical 'hands on' project-led approach, global exchan 01020 it offers to participants.

To find out more, we invite you to come and meet our staff and students at:

The Hyan Regency Hotel (opposite ICC) on Tuesday 28 May at 6.30pm.

Manchester Business School on Wednesday 29 May at 5.30pm.

The Institute of Directors, 116 Pall Mall on Thursday 30 May at 6.15pm.

To reserve a place at one of these presentations and/or to receive a brochure, telephone: 0956 70 98 88

MANCHESTER BUSINESS SCHOOL

BOOTH STREET WEST, MANCHESTER MIS 6PB

.

PROMOTING QUALITY TEACHING AND RESEARCH

MANCHESTER BUSINESS SCHOOL

hung cancer in 1993. The lawsuit - easily the biggest class action suit in US corporate history - had set out to compensate 90m present and former smokers in the US for their alleged addiction to nicotine, seeking damages esti-mated by the plaintiffs' lawyers at possibly \$50bn. But three appeal court judges in New Orleans unani-

mously decided that the class action should be decertified, or rendered invalid, because there

Mr Michael York, an attorbetween individual smokers' cases for them to be lumped ney for Philip Morris, the big-

The court's decision is the latest in a series of setbacks for class action lawsuits in the US. Two weeks ago an appeal court in Philadelphia threw out a class action settlement of bundreds of thousands of claims against 20 former ashestos manufacturers, saving there

individual cases action lawsuit pending against the tobacco industry: the so-called Castano case, named after Mrs Dianne Castano, a plaintiff whose husband died of

tude of the courts to class action suits. Rather, It reflects tendency among plaintiffs' lawyers to seek this form of

redress in a growing number were too many differences and variety of cases.

class action suits evolved turers. decades ago to settle cases where hundreds of people who bought a company's shares on a given day suffered a losa through the company's failure to disclose important informa-

NEWS: UK

GM to supply up to 250 locomotives

By Charles Batcheinr Transport Correspondent

Wisconsin Central Transportation, the new US owner of British Rail's heavy haul freight activities, has ordered up to 250 freight locomotives for around £250m (\$380m) from General Motors of the US.

Wisconsin needs the new dieselelectric locomotives to replace the ageing diesels it inherited from BR, the UK state network, when it acquired BR's train-load freight operations for £225m in February. The order represents

a hlow for European rolling stock manufacturers. But GM, and its US rival General Electric, are generally recognised at the leading world auppliers of diesel-dc-electric freight locomotives. **GM's Electromotive Division**

said yesterday that it would supply the locomotives at a rate of between 25 and 100 a England. year. Its plant at Legrange, Illinois will build the engines and electrical components while final assembly will take place in London, Ontario. The locomotives will have an

output of 3,000 hp, sufficient

for UK applications but only half the size of the largest diesels made by GM for use in the US. Similar GM locomotives are already in use in the UK by National Power - to move coal from the pit to power stations, and by Mendip Rail - for mov-ing building aggregates from its quarries in the west of hopes to develop single-wagon husiness, abandoned hy BR US freight locomotive suppli

ers have the advantage of long production runs which allow them to produce relatively lowseveral years ago in favour of train load or part-train load husiness, and to expand into cost, reliable freight locomocontainer movements and tives. In Europe the stateinternational freight haulage. owned railways, including BR,

have tended to place smaller orders, frequently changing parts of south London will be provided with a high-frequency the design. Wisconsin has com-plained that many of the locooff-peak service comparable with London Underground timetables from next week. motives It took over were not reliable or powerful enough. Network SouthCentral, the British Rail franchise acquired Wisconsin, which runs freight railroads in the US. has last mooth by CGEA of France. ambitious plans to develop its freight operations in the UK. It.

announced yesterday. SouthCentral said it also planned to refurbish trains on the London-Brighton line over the next six to nine months and smarten up its stations. The company must boost revenues to compensate for a sharply declining subsidy over its seven-year franchise.

Rail travellers in large Regions battle to secure |Senior Labour LG's \$1.5bn investment MP warns of risk outside Emu **Direct investment in Britain**

By Stefan Wagstyl, Industrial Editor

The stakes have never been higher for those involved in attracting investment to Britain than in the race to secure a proposed £1bn (\$1.52hn) manufacturing complex from LG, the South Korean electronics group. Never has a company

planned to commit so mncb capital in its initial investment, or intended to recruit as many workers as LG's proposed 4,000.

Months of negotiations have come to a head in the past few weeks as LG prepares its final decision about where th site the plant. The front-runner appears to be Newport, in south Wales, but the group has also examined other sites in Wales, western England and Ireland. Welsh officials are anxious to play down speculation for fear of annoying LG. The group reacted angrily to a BBC report earlier this month tbat it had already chosen Newport. There were indications in

Seoul this week that it might be another month before LG decides. Three sets of executives are involved. There are those who run the LG chaebol, or industrial grouping, and those responsible for two key affiliates: LG Electronics, which is planning a consumer electronics factory, and its 60per-cent owned subsidiary LG Semiconductors, which wants

90/91 91/92 . 92/93 93/94 94/95 investing country . Geimany 544 214 402 81.5 1.535.4 171 199 France 59 623 1,188 109 1.001 - 1.156 1.085 T: 917 -Japan 1,097 1,213 US 1,002 1.655 2.877 S Korea -23 95 16 38.7 560 26 15.6 13.5 48.0 189.0 Taiwan 2,880 2,510 1,813 3,447 7,506 Total

to huild a microchip plant on the same site. "I've never seen a more complicated case," said one aenior Britisb inward investment official.

The tensions over LG's plans highlight how tough the competition for inward investment bas become and the everincreasing role played hy government grants. Companies investing in the

UK say decisions are based on a combination of factors. For most non-European companies the main criterion is a desire to establish themselves in the European Union. US, Japanese and Korean gronps alike want to get closer to European markets and to be treated as EU insiders when it comes to trade disputes and similar

Within the EU, Britain bas won its place as one of the top destinations for overseas investment because of its accessibility. Only the US compares to foreign investors; Mr Sbolchiro Toyoda, the chairman of Toyota Motor, the Japa-

opposition Labour party Union currency. nese carmaker that has a plant in England, said: "The US and the UK are easy and open mardecision to go it alone after the start-up date of 1999 could lead kets for us." Companies say that, since all to the "marginalisation of our European countries now offer aid tn potential investors, economic voice in the world".

grants alone rarely decide an issue. Mr Juergen Gehrels, managing director of the UK subsidiary of Siemens, the German engineering company which is building a semiconductor plant in north-east England, said Siemens was offered more to go to ireland instead of the UK but chose the UK because it was a much bigger market for Siemens' products. "Grants matter but they are not decisive." Wales and Scotland have an important advantage with

their own government departments and well-funded develcomment agencies, in the year to March 1995, Wales and Scotland won 52.5 per cent of all grants to investors in assisted areas, even though they account for only 14 per cent of the population.

By John Kampfner, Chief Political Corresponden

A senior member of the

now, an interest rate premium

would be demanded on sterling

debt and a higher rate of

return on investment in the

UK." Britain, be said, might

While Labour would decide

primarily on economic grounds, the UK now needed to begin a "hard-headed evalua-

tion of the relative advantages

and disadvantages of our par-

ticipation". But Britisb busi-

ness was waking up to the fact

that staying out would not be a

"cost-free option".

then lose out on investment.

hoard of Osterreichische Nationalbank, was seen as one nf the more enthusiastic assessments of the prospects

for the currency. Mr Tony Blair, the party warned vesterday of grave dan-gers for Britain if it chose to leader, has recently heen more stay out of a single European circumspect in his public views on Emu. Mr Gordon Brown, the shadow chancellor who is Mr Andrew Smith, the parseen as nne of the most entbuty's shadow Treasury chief secretary, told a meeting of Aussiastic advocates of Emu, has trian bankers in Vienna that a announced that the Labour party will organise a confer-ence of leading City of London

figures to debate the main In a recent speech in Paris, Financial markets, Mr Smith Mr Brown said he needed to "take account of the effects on said, might interpret a refusal to join the core as demonstratemployment, industry and posing "a preference for retention of devaluation as an instrusible effects on the City of Lonment of policy". He added: "In such circum-stances there is a risk that, as don and our other centres for financial services".

Labour, like the government. has said it will not take part in the new exchange rate mechanism, to be introduced as part of preparations for monetary union

Mr Smith said self-imposed exclusion from EMU would deny Britain a say not only in the operations of the European Central Bank, hut on more general issues such as: • the enforcement of deficit

reduction requirements the determination of external exchange rate policy for the euro (the name for the sin-

Mr Smith's speech, to the gie currency). Italian soccer star lured to London By Patrick Harverson in London

The Italian soccer player Gianinca Vialli has made his-tory by becoming the first top

Italian star to leave Serie A traditionally the world's richest soccer league - for an English clnb. The Italian striker, who led Inventns to victory in the

European Champions Cup nn Wednesday, signed for Chelsea on a salary worth £1m

(\$1.52ml a year. The signing of the Italian is the latest coup for Chelsea, the west London clnb which last year bired the Dutchman Rund Guilit, now the club's player-manager. Chelsea was recently floated on the London stock market

Chelsea can afford a player like Vialli hecanse the vast sums of money generated from match tickets, team merchandise and the sale of television rights - worth £304m over five years to Premier league clubs alone - bas given the top clubs the economic muscle to compete for players.

Another factor is a ruling last year by the Enropean Court of Justice which bans clubs from demanding transfer fees for out-of-contract players moving to another country.

Since the so-called "Bosman" ruling - named after the Belgian player who hronght a restraint-of-trade case against his club - many English clubs have signed European and sonth American stars. Befnre Bosman, Vialli would have cost Chelsea as much as £5m in transfer fees. Vialli's move to the club reverses a journey taken in the past by some of Rogland's best players. Vialli himself hinted at the change in for-tunes yesterday: "My English is poor and I'll bave to take courses - but I know the value nf the pnnnd." However, English football should nut get too excited. At 31, Vialli is regarded as past bis prime, and the player has been troubled by injuries.

> Peter Aspden, Weekend FT Page XX

UK NEWS DIGEST N Ireland arms dispute deepens Alld

By Garissian Source and a source of the sour

Dans

acqui

its Pa

Surri

for £

By Clare Gas

Danson bill of infat services. S pany for a groups esta Survidge a 'Hed larger tributor dif John Messi-chare of 12

share of 1-

Dawson :-

Dawson H

quoted "

annousced profits ti

cent on il-

Turpoter in

The offer.

and 40.11 3-

for each sa

Surrids: 3.

OT & TOLD C

of Dawson.

was a THE

have beel about 10 [:

being feneration

from Nr. -

The ZCV

way to a file

SOB. TODA

with the -

supply, NEW

US. Frank

STSLEDDS COL

which efferts

systems for

ridge Danse

Sarridge 1

over of Call September Dawson Br. C.

Brown State plans to all-SON'S TRADECT

but, with 1.

liou under SUITE. 2 Cerc ership dia a Mr Emar year as The fale,

US divisio:

In 1994, 78

Said there in Data Tr

Earning

219.6p (14)

idend rose

A

O

Rna! 350

battle i

niaher ni

Leicester

County

unh her

othellin

financial

are const

event ves

For sor

promotio

board Ic

sined fir

ing. su

United -

relegation

Sion faur

a year th

the Pren

never loc

My Re

Der at

Touche business

was proj the ciu doubled Strin in

Sear's fir

ectra m

altenda

prices, a

live tel and bu

D

By Clan

*Ration

project Lax pro Insurar

orni to Orni rie The

to 119p Mr M Utre Utress

.

For

Vet f

Mr Petci

1285.SE

Serious differences have emerged between the Irish and British governments over the procedure for all-party talks. The government of the Republic of Ireland is insisting that an The government of the Republic of Ireland is insisting that an initial handover of arms cannot take place before significant political progress has been made. The issue, which has dogged the Northern Ireland peace process since the Irish Republican Army's ceasefire in August 1994, has led to a renewed bout of recriminations between the two governments. The British believe the Irish are "moving the goalposts" on

decommissioning" of weapons, demonstrating what UK offcials say is the propensity of the Irish government to remove agreed conditions in its efforts to accommodate Sinn Féin, the political wing of the IRA. Irish officials have told the British the parties will have to commit themselves to address "decommissioning" before the negotiations get under way. But an actual transfer of weapons will happen only when there has FT Reporters been "significant progress" in the talks.

Shipyard wins \$76m order

Kvaerner Govan, the Scottish shipyard which is an offshoot of the diversified Norwegian group, has signed a contract to build a £50m (\$76m) chemical tanker. The order, which is subject to financing being finalised, will provide continuity of work for the yard's 1,300 permanent employees until mid-1997. Delivery is scheduled for spring 1998.

Kvaerner Govan has been seeking more orders to maintain the yard's workload and make fuller use of its capacity. The yard is now fitting out a helicopter carrier for the Royal Navy being built under contract for VSEL. It is also building a £60m assembly and command ship for an international project to launch commercial satellites from a floating base in the Pacific, and has orders to huild an oil products tanker and a oil platform supply vessel. The chemical tanker will be built for JO Tankers, a Norwegian company in which Kvaerner James Buxton, Edinburgh group has a stake.

Cash for Names frozen

Lloyd's of London has obtained a High Court LIOYD'S ruling in London freezing the payment of litt-litters of compare gation awards won by Names even when they do not owe money to Lloyd'a. The latest move affects £16m (\$34.3m) which the Gooda Walker Action Group, representing some of the worst-hit Lloyd's Names, boped to distribute to members. Names are individuals whose assets have traditionally supported Lloyd's. The ruling said the funds could not be handed over to Names until a series of legal arguments over the treatment of Names' litigation awards are resolved. That is unlikely before Names decide in August whether to back Lloyd's recovery plan.

Lloyd's yesterday published a Mori poll showing that 79 per cent of UK Names were likely to back the market's recovery plan. That compared with 58 per cent in November. Ralph Atkins, insurance Correspondent

More gun licences issued

5 S S S

There were 141,700 firearm certificates on issue late last year covering 409,000 firearms. Firearms include all types of gun apart from cartridge shotguns commonly used in birdshoots. The issue figure compares with 136,800 certificates in 1992 and a peak of 216,300 in 1968, says the Home Office. The number of registered dealers in firearms was 2,470 at the end of last year. down from a peak of 2,610 in 1988. There were 653,800 shotgun certificates on issue last year covering 1.3m guns. This compares with a peak of 382,000 certificates in 1980 Mark Suzman, London

. . . .

Lesley Sumner 0171 873 3308

Claire Broughton 0171 873 3234

Fax 0171 873 3064

BUSINESSES FOR SALE

ASTIKA AKINITA

INCORPORATED COMPANY OF REAL ESTATE CONSTRUCTIONS TOURIST AND RELATED ENTERPRISES

PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE "MARTIN REACH" HOTEL UNIT

capacity as special liquidator , by virtue of Judgements nos. 593/1994 and 229/1996 of the Larisse Court of Appeal, of the assets of the hotel unit under the title "MARTIN BEACH" (henceforth referred to as the "Enterprise") which is owned by the incorporated company "MARTIN BEACH HOTEL S.A."

ANNOUNCES

a public call for tenders with scaled, binding offers, for the sale of the assats of the "Enterprise" which has come under special figuidation by virtue of article 46a, L. 1892/1990.

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY The above unit is owned by the incorporated company "MARTIN BEACH HOTEL S.A." which was established by act no. 10.077/16.1.1985 of the Athens notary public K. Gianoulas. The head offices of the company according to its articles of association is the Municipality of Skiathos Prefecture of Megnisia. The company operated the hotel unit unitil the issue of the above judgements by the Larissa Court of Appeal, whereupon it came under special fiquidation as provided by article 46a. L. 1892/1990 and the company ASTIKA AKINITA S.A. was appointed special liquidator.

The hotel unit under sale belongs to Hotel Class B' and has a capacity of 41 norms · 80 beds. It is located at Tzanena, lale of Skathos, at a of approx, 4.5 km, from the fown, on e site with a total area of 4,935.46 sq.m. The hotel complex consists of two (2) main buildings -wings covering a lotal constructed area of 2,230 sq.m. plus terraces and semi-cover areas, erected on filteen different levels in line with the considerable natural Inclination of the ground.

INVITES

all interested parties to receive an offer memorandum and submit a sealed, binding offer accompanied by a letter of guarantee by a Bank operating lawfully in Greece, for the sum of forty mation dractymae (Drs. 40.000,000) with the contents described in the offer memorandum.

CONDITIONS

1. The public call for tenders will be carried out in accordance with the provisions of article 46a, L. 1892/1990 which was added to the law by virtue of the provision of article 14, L 2000.91, as amended, modified and applicable, the lemma included in the present call for tenders and the terms applicable, the terms incruced in the present car in the may obtain after of the offer memorandum, which interested parties may obtain after submitting a pladge of confidentiality in writing.

2. in order to participate in the call for tenders, interested parties are invited to deliver a socied, binding offer in writing by 11:00, Monday, June 24, 1996 to the Skiathos notary public Christos K. Gissagias. nll street, 370 02 Skiathos, tel.: (0427) 2.2232, fax: (0427) 2.1988.

3. The others and the letter of guarantee must be delivered at a sealed opaque envelope by the interested party in person or a duly authorized

4. The offer must mention clearly the amount offered for the purchase of the hotel unit of the "Enterprise" and must not contain any terms, options or vague phrases which might create uncertainty as to the amount, the manner of payment of the sum being offered or other matters related to the sale.

5. Offers delivered after the expiration date will not be accepted and will not red. The binding nature of the offers will apply until the award of the sale.

6. The assets of the "Enterprise" and at the secondary fixed or current attributes of which they consist, such as real estate, moveable objects. claims, name, title, notics, etc. will be sold and transferred "as and where they are, i.e. in their real and legal condition and at the place where they are located on the date of signing the contract of sale.

7. The liquidating company and the creditors representing 51% of total clams against the "Enterprise" (para. 1, article 46a, L. 1892/1990 as applicable) are not liable for any legal or real detects or the lack of any

. .

"ASTEKA AKINTA S.A." (43 Panepetimiou str., 105 64 Athens) under its attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracies contained in their description in the offer memorandum or any corraspondence.

> 8. Interested potential purchasers are obligated, under their own supervision, and by their own means, expenses and personnel, to investoate and acouse a personal perception of the objects being sold, and to mention in their offer that they are fully informed as to the real and legal status of the assets under sale.

9. The figuidator and the creditors mentioned in pars. 7 above are entitled. according to their own judgement, to reject offers containing terms and options, or the phrases referred to in para. 4 above, regardless of whether they are superior to other offers as regards the amount being offered. In every case, the creditors are entitled, according to their own judgement, to dismiss offers containing terms or options, regardless of whether such offers are superior to others, or consider such terms as not included, in which case the offer remains binding as to its other contents (article 2, para. 3, L 2302/1995).

10. In the event that the highest bidder violates his obligation to come forward and son the relevant contract within ten (10) days from the invitation by the figuration and observe the obligations arrange from the present announcement. The lefter of guarantee is located in layour of the liquidating company towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as a penal clause in layour of that company, deemed as having been submitted with the offer, so that the guarantee may be collected from the assung Bank. The letters of guarantee are returned to all the other participants following the evaluation report of the Equidator, and to the successful bidder, to whom the sale will be awarded following the payment of the amount agreed and the drafting of the payment order

11. The seals of the offers will be broken by the notary public ioned above, at his office, at 12:00 on Monday, June 24, 1996.

12. The successful bidder will be the party whose offer will be judged by the Equidator and approved by the creditors mentioned in para. 7 of the present as being the most advantageous for the creditors of the "Enterprise".

13. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time determined in the notifica for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder.

14. All expenses and costs arising from participation in the lender and the transfer of essets (such as tares, stamp duty, notanal less, VA.T., publications, etc.) will burden the interasted potential purchasers and the highest bidder respectively.

15. In the event of part of the purchase amount being on credit, the highest bidder will be under the obligation to provide any guarantee requested by the liquidator according to its own, exclusive judgement, and will be burdened with all related expenses and fees for the formation of such guarantees and their cancellation.

16. The liquidator and the creditors will not bear any responsibility or lea against those who participate in the tender as regards the evaluation of the offers, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision relevant to the procedure and realisation of the lander

17. The present announcement has been drafted in the Greek language and translated into the English language, in every instance however, the Greek text will prevail.

interested parties may collect offer memorandums and receive other information from Mr. George Poimenides and Mr. Alexandros Meggos, 43 Panepistuniou str., 105 64 Athens, tel. nos: 326,6113 and 325,8080. fax no: 326,6118.

ASTIKA AKINITA

INCORPORATED COMPANY OF REAL ESTATE CONSTRUCTIONS TOURIST AND RELATED ENTERPRISES

PUBLIC CALL FOR TENDERS FOR THE SALE OF THE ASSETS OF THE "SKIATHOS PRINCESS ELISABETH" HOTEL UNIT

"ASTIKA AKINITA S.A." (43 Panepistimiou str., 105 64 Athens) under its capacity as special liquidator , by virtue of Judgements nos. 593/1994 and 229/1996 of the Larissa Court of Appeal, of the assets of the hotel unit under the title "SKIATHOS PRINCESS ELISABETH" (henceforth referred to as the "Enterprise") which is owned by the incorporated company "SKIATHOS TOURISM HOTEL AND GENERAL ENTERPRISES P.V. DERVENIS S.A."

ANNOUNCES

a public call for tenders with sealed, binding offers, for the sale of the ets of the "Enterprise" which has come under special liquidation by victue of article 46a, L 1892/199

BRIEF DESCRIPTION OF THE UNIT

The above unit is owned by the incorporated company "SKIATHOS TOURISM HOTEL AND GENERAL ENTERPRISES P.V. DERVENIS S.A.' which was established by act no. 10.876/31.10.1968 of the Skiathos, notary public Christos K. Grasagias, with head offices in the Municipality of Skiathos. Prefecture of Magrusia. The company operated the hotel unit until the issue of the above judgements by the Lanssa Court of Appeal. whereupon it came under special liquidation as provided by article 46a, L. 1892/1990 and the company ASTIKA AKINITA S.A. was eppointed special

The hotel unit under sale belongs to the Luxury Class and has a capacity of 133 rooms 264 bods. It is located on the coast, at Agia Paraskey, Isle of Sleathos, at a distance of approx. 6 kim. from the lown, on a site with a total area of 27.345.00 soum. The hotel complex consists of seven (7) main areas, a total constructed area of 8,932 sq.m., and a number of auxiliary buildings serving the additional operational requirements of the unit.

INVITES

any interested party to receive an offer memorandum and submit a sealed. briding offer accompanied by a letter of guarantee by e Bank operating lawfully in Greece, for the sum of one hundred and fifty million drachmae (Drs. 150,000,000) and the contents described in the offer memorandum. CONDITIONS

1. The public call for lenders will be carned out in accordance with the provisions of article 46a. L. 1892/1990 which was added to the law by virtue of the provision of article 14, L 2000/91, as amended, mod ied and applicable, the terms included in the present call for tenders and the terms of the other memorandum, which interested parties may obtain after submitting a pledge of confidentiality in writing.

2. In order to participate in the call for lenders, in Invited to deliver a sealed , binding offer in writing by 11:00, Monday, June 24, 1995 to the Sidattics notary public Christos K. Glasagias, 28 Al. Papadiamanti street, 378 02 Skisthos, tel.: (0427) 2.2232, fax: (0427) 2.1988.

3. The others and the letter of guarantee must be delivered in a scaled, opaque envelops by the interested party in person or by a duly authorized

4. The offer must mention clearly the amount offered for the purchase of the hotel unit ("Enterprise") and must not contain any terms, options or vague phrases which might create uncertainty as to the amount, the manner of payment of the sum being offered or other matters related to the sale.

5. Offers definered after the emiration date will not be accepted and will not be considered. The binding nature of the offers will apply until the award of the sale

6 The assets of the "Enterprise" and all the socondary lared or current attributes of which they consist, such as real estate, moveable objects, claims, name, title, rights, stc. will be sold and transferred "as, and where they are", i.e. in their real and legal condition and at the place where they are located on the date of signing the contract of sale.

7. The liquidating company and the creditors representing 51% of total clarms against the "Enterprise" (para. 1, article 46a, L. 1892/1990 as applicable) are not liable for any legal or real detects or the lack of any

attributes of the objects and rights being sold, nor are they liable for any omissions or inaccuracies contained in their description in the offer memorandum or any correspondence.

B Interested potential purchasers are obligated, under their own supervision, and by their own means, expanses and personnel, to investigate and acquire a personal perception of the objects being sold, and to mention in their other that they are fully informed as to the real and legal status of the assets under sale.

9. The liquidator and the creditors mentioned in para. 7 above are entitled, according to their own judgement, to reject offers containing terms and options, or the phrases referred to in para. 4 above, regardless of whether they are superior to other offers as regards the amount being offered.

In every case, the creditors are entitled, according to their own judgement, to dismiss offers containing terms or options, regardless of whether such offers are superior to others, or consider such terms as not included, in which case the offer remains binding as to its other contents (article 2, para. 3, 1, 2302/1995).

10 In the event that the highest bidder violates his obligation to come forward and sign the relevant contract within ten (10) days from the invitation by the liquidator and observe the obligations arising from the present announcement, the letter of guarantee is fortested in favour of the louidating company towards covering all its expenses of any type and its services, as also any direct or indirect damages, without the necessity of proving specific damage, and as e penal clause in layour of that company, ned as having been submitted with the otier, so that the guarantee m be collected from the issuing Bank.

The letters of guarantee are returned to all the other participents tollowing the evaluation report of the liquidator, and to the successful bidder, to white the sale will be awarded, following the payment of the amount agreed and the drafting of the payment order.

11 The seals of the offers will be broken by the notary public mentioned above, at his office, at 12:30 on Monday, June 24, 1996.

12. The successful bidder will be the party whose offer will be judged by the liquidator and approved by the creditors mentioned in para. 7 of the present, as being the most advantageous for the creditors of the "Enterprise"

13. The liquidator will notify the successful bidder in writing of his obligation to come forward to the place and at the time determined in the notifical for signing the contract transferring the assets, according to the terms of the offer and any improved terms that may be indicated by the creditors and agreed with the highest bidder

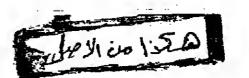
14. All expenses and costs arising from participation in the tender and the transfer of assets (such as taxes, stamp duty, notariel fees, V.A.T., publications, etc.) will burden the interested potential purchasers and the wighest budder resp

15. In the event of part of the purchase amount being on credit, the highest bidder will be under the obligation to provide any guarantee requested by the inquidator according to its own, exclusive judgement, and will be burdened with all related expenses and fees for the formation of such quarantees and their cancel the

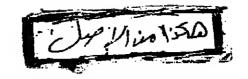
16. The inquidator and the creditors will not bear any responsibility or Rability against those who participate in the tender as regards the evaluation of the pflerr, their recommendation of the successful bidder, the decision for the repetition or cancellation of the tender and any other decision releva the procedure and realisation of the tender.

17. The present announcement has been draited in the Greek language and translated into the English language. In every instance however, the Greek text will prevail

Interested parties may collect other memorandums and receive other Information from Mr. George Pourienides and Mr. Alexandros Meggos, 43 Panepistimou str., 105 64 Athens, lei, nos: 326,6113 and 326,8080,



· · <u>-</u>····· . . . · ·



£11.6m

COMPANIES AND FINANCE: UK

arm Allders drops after losses in duty-free arm

By Christopher Brown-Humes

Dawson

acquires

Surridge

By Clare Gascolone

its partner

for £15.4m

Dawson Holdings, a provider of information-related

services, is to take over PWJ

Surridge, an investment com-

pany for £15.4m. The two

groups each own 50 per cent of Surridge Dawson, the UK's

Shird largest newspaper dis-

tributor after WH Smith and

John Menzies, with a market

share of 12 per cept. Dawson shares rose 350p to

Dawson Holdings, which is

quoted on Aim, also

announced interim pre-tax

profits of £14.5m, up 14 per

cent on last year's £12.7m.

Turnover rose 2 per cent to

The offer, of £498.33 in cash

and 40.11 new Dawson ahares

for each Surridge share, values

Surridge at £1.019.76 per share

Mr Peter Brown, chairman of Dawson Holdings, said it

was a "very positive move. We

have been in discussions for

abont 20 years". The offer is being funded in part by addi-

tional bank fecilities of £8m

The move, which opens the

way to e full listing for Daw-

son, repositions the group

with three divisions: library

supply, which operates in the

US, France and the UK; a

systems company, Data Trek,

which offers document control

systems for libraries; and Sur-

Surridge Dawson had turn-

over of £235.9m in the year to

September, compared with

Dawson Holdings' £328.9m. Mr

Brown said there were no

plans to alter Surridge Daw-

Mr Brown described the half

ridge Dawson.

from Netional Westminster.

or a total of £15.4m.

£16.50.

£286.8m.

AYSOMATE

n order

12.

. . . .

- 5

-

< issued

765

Allders, the UK department store group whose international duty free arm is being fought over by BAA and Swissair, yesterday reported a 51 per cent drop in interim pre-tax profits from £16.5m to £8m.

The figures for the six months to March 31 included a £1m operating loss for Allders International - the unit being sold - after a £3.5m profit a

year earlier. The department stores in a war of words earlier this week increased profits from £10.1m to over whether Swissair's bid was The figures were brought forward

Wolverhampton

for inclusion in the circular relating to the proposed sale of Allders International to BAA for £130m. But the disposal is being strongly contested by Swissair, which has tabled a rival £145m offer which it insists is put to Allders shareholders at an EGM on June 10. The two camps were locked

egaily binding. Allders said its international operations had been hit by initial trading losses on duty-free contracts at Copenhagen and Brisbane airports.

It also noted that its rapid overseas expansion programme had increased the seasonality of the business. Sales at the unit expanded from £193.7m to £297.5m.

The 12 department stores and 10 out-of-town stores increased sales by 8.2 per cent to £191.7m, helped by the deferral of the mid-season sale into the second half. It said its gross margin was "satisfactorily ahead of last vear". The company said the recent perfor-

mance of the department stores "had been the strongest for many years" with sales in the 12 weeks to May 18 up by 19.2 per cent. Like-for-like sales

grew by 11.5 per cent. Allders is likely to use the figures to justify its decision to sell Allders International. The disposal will leave it with net cash of £60m for investment in the department atores, although it is also considering return ing some of the eurolus to sharehold-

The interim dividend is maintained at 2.4p. Earnings per share slipped from 11.3p to 3.8p.

Graham shares down 8% after profit warning

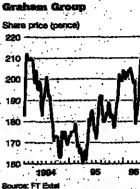
By Simon London

Shares in Graham Group fell 8 per cent yesterday, after the UK's second largest huilders merchant warned that profits in the first half would be sig-

ued to gain market share in recent months, sales of building products remained gener-

are also being squeezed by sta-ble prices. Infletion allows merchants to buy stock from producers at lower prices than they sell to customers.

eccounts for only about 10 per cent of Graham's sales.



that the expected levels of cost savings and other benefits aris-

"The prohlems are concentrated more on the Craham business than at Erith. The integration of the two husinesses has gone very smoothly," he said.

Graham shares slipped 15p to 184p in March, when the company warned that sales in the early months of 1996 had been hit by poor weather and con-tinuing weakness in the hous-

Yesterday the shares ehed 15p to 164p, as analysts cut profits forecasts for this year and next.

Last June it paid £51.6m for Erith, a rival chain, to become **IBM high-flier**

Internetionel Business Machine's UK subsidiary, and one of the computer group's "high-fliers" has retired unexpectedly aged 49. He has been repleced by Mr JB (Barrie)

1965. During the 1980s he

worked at IBM's New York

headquarters hefore being

made responsible for its bank-

ing and retail husiness in

Europe. In 1987 he moved to

IBM'e European headquarters

in Paris as vice president of

joined IBM 31 years ago, had decided to retire "for personal reasons". However he is thought to have become disenchanted with his role as vice president in charge of market

such a position.

countant at the com

fails to impress with flat half behind market growth. Mr David Thompson, manag-By David Blackwell Shares in Wolverhampton & ing director, said the group Dudiey Breweries fell yesterwould he raising wholesale day after the UK's largest

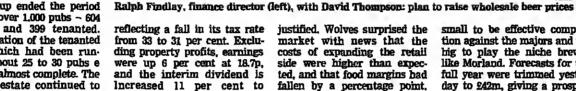
regional brewer reported interim profits only marginally abead. Pre-tax profits rose by 1.3 per cent to £18.2m in the six months to March 31. The group blamed the outcome on lower property profits and the fact that the fall in interest payable was lower than the profits earned last time from Crown and Raven Hotels, sold just over a year ago. Interest payable fell from £2.18m to £1.76m. Sales of continuing operations were 8 per cent aheed at £118.3m. Beer and

cider volumes were 1.7 per cent higher in a flat UK market, while take-home volumes rose by just over 7 per cent. However, the higher margin premium lagers were lagging

beer prices by about 3 per cent

on June 3 and had elready increased the retail price. Banks's, the leading Midland brand, had been repositioned as an ale instead of a mild beer. Distribution hed recovered but margins had come under pressure, partly from the high cost of promotions.

The group ended the period with just over 1,000 pubs ~ 604 managed and 399 tenanted. Rationalisation of the tenanted estate, which had been running at about 25 to 30 pubs e year, was almost complete. The managed estate continued to grow, but the cost of opening some of the concept pubs had proved higher than expected. Earnings per share were 4

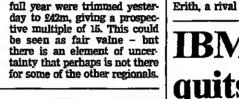


COMMENT

The 31%p fall in the share

justified, Wolves surprised the market with news that the

small to be effective competition against the majors and too



trategy and development for

IBM in Europe, the Middle East and Africa - a joh he took up in September. Mr Temple joined IBM in

Digital decoder demand set to quicken Pace

in the last quarter was because of the success of the digital satellite TV receiver decoders launched last August, said Mr Steve Jones, finance director. Prior to yesterday's publication Panmure Cordon, the house broker, had forecast profits of £17.1m for the year, and £24.4m for 1997.



pany estimated that pre-tax profits for the year to May 31 would be more than £18.1m.

In the nine months to March The flotation of 55 per cent of 2 the company achieved profits the existing equity plus some of just £9m. The rapid growth new shares is expected to

value the company, founded in 1982, at more than £250m. Mr David Hood, founder and joint chief executive, who owns 63.4 per cent of the stock, is set to gain almost £80m. Three other directors, with various stakes, will share the rest of the windfall. The new shares to be issued

improve efficiency.

and BZW will join the company on an international roadshow next week, which will begin in continental Europe,

Greenwich

gets A\$6m

costs of expanding the retail side were higher than expected, and that food margins bad fallen by a percentage point. There is also no guarantee that the rise in wholesale beer prices will stick. With e 3 per cent share of the per cent higher at 18.8p (18.1p), price to 652%p yesterday looks UK market, the group is too

before moving on to North America and the UK. Mr Pat O'Reilly, at Panmure

less than 6p for the year. Conditional dealings are to start on June 20, when the final prospectus will also be published

will raise some £20m, which

hig to play the niche brewer like Morland. Forecasts for the

By Alan Cane and Paul Taylor Mr Nick Temple, chairman of

Morgans, aged 54. IBM said Mr Temple, who

In a move which took some by surprise he became general manager of IBM's banking, finance and securities industry operations in Europe, the Middle East and Africa in 1994.

Like Mr Temple, Mr Morgans is an IBM veteran, having joined the company from British Steel in 1967 as a cost

Havant plant. After a number

of senior positions in finance,

he was appointed director of

quality and management ser-

vices in 1992 and director of

services in 1994. He continues

as chief executive of the UK

operations, a position he has

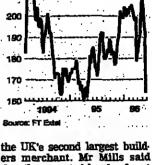
will be used to reduce the company's £12.7m net deht and increase working capital. Mr Jones said the money would help flatten out seasonal fluctuations in demand and Brokers Panmure Gordon

Gordon, said yesterday that initial indications had been very positive. Earnings per share estimated in the prospectus would be not

ing from the deal had been achieved.

ing market.

quits unexpectedly



nificantly lower than the same period of last year. Mr Gordon Yardley, the chairman, told the annual meeting that poor market con-ditions had placed pressures on both sales volumes and margins. Mr Ian Mills, chief executive, said that the small improvement in the second-hand hous-ing market had not led to an increase in housebuilding activity. While Craham had contin-

ally weak, he added. Builders merchants' margins

Mr Mills said that the main bright spot wae increased

spending hy consumers on kitchens, bathrooms and other home improvements products. However, consumer business

In 1991 he became general manager of the UK company and is credited with returning it to profitability. The following year he was named chief executive of the UK operations and was subsequently appointed to IBM's worldwide

management council - one of the first Europeans to hold

Brightstone agrees CNC offer

a ist 72 + 12 SQE hnt, with newspaper distribution under increasing pressure, a deadlocked 50-50 ownership did not make sense.

year as "very satisfactory". The integration of Faxon, its US division which was bought in 1994, was now complete. He 00 78° 777 2688 said there was a lot of growth in Data Trek.

وريسين ومتروبين والمروك وا

1. 1. 2-74

10.1

یں جنوب کے میں مرکز میں کا

میر بور مورک محمد بارد

1

u en jine

1.24

. . :

5-14 (1 + 4

.... - ----

Earnings per share were 219.6p (145p). The inferim dividend rose 2p to 12p.

clubs will play their

final game in a eeason-long

battle for promotion to a

Yet for Crystal Palace,

Leicester, Bradford City, Notts

County, Darlington and Plym-

outh Argyle there is more than

potballing pride at stake - the

financial rewards of promotion are considerable, and growing

higher division.

every year.

By Clare Gascoigne

Brightstone Properties, the property management and investment company, has agreed a revised hid from rival Clarke, Nickolls & Coombs of 17 Clarke shares for every Brightstone share. The revised offer values Brightstone at £9.2m, with each share at 131.75p. Bright-

stone shares stood at 129p at yesterday's close, with Clarke

stone share, valuing Bright-stone at £8.68m, was launched at the beginning of May. Brightstone enlisted entrepreneur investors Mr Luke Johnson, chairman of PizzaExpress, Mr Matthew Allen and Mr Hugh Osmond to help seek a non-property reverse takeover. However, in the light of the

The original offer of 16

Clarke shares for each Bright-

shares at 7%p.

its property interests and a change of direction for the group. Mr Johnson had previously said he was not interested in a "messy fight". Brightstone said it was not in talks with any other third party. In 1995 it made pre-tax profits of £335,000 while CNC made £1.51m revised offer the investor

group felt it would not receive

sufficient shareholder support

for its alternative plan, which

would have meant the sale of

club gets a larger share of the

football league pool - the mil-

a six-figure sum.

have to be all-seater.

Also, after clubs are pro-

moted they often pay substan-tial sums to sign new players

settlement

By Kenneth Gooding, Mining Correspondent

Shares in Greenwich Resources rose from 13p to 14%p yesterday, after the UKbased mining company announced settlement of a four-year dispute with Pancontinental Mining, the Australian group recently taken over by Renison Goldfields.

Creenwich has received A\$6m (£3.15m) following settlement of the dispute about the UK company's net profit interest in the Paddington gold mine in Western Australia.

lions of pounds of revenues Mr Colin Phipps, chairman, said the settlement should also from television rights, sponsorship and orize money the league distributes among the resolt in annual payments averaging A\$2m at least to the three divisions every year. Mr year 2001, provided the mining operations at Paddington run King does not reveal how much is involved, but says it is according to plan and profit-ability remained as forecast hy Yet, with promotion come

extra hurdens too. Smaller clubs climbing the ladder often Pancontinental. "This will provide ... the heve to spend money after funds necessary to develop the group's projects in Greece, the they have won promotion to improve the facilities at their Czech Republic and elsewhere," Mr Phipps added. stadiums. In the Premier league and first division they

withdrawal By Balph Atkins,

United

Friendly

insurance Correspondent

United Friendly, the lifa insurer, is to stop selling motor insurance from July 1, becoming the latest company to withdraw from the sector because of fierce competition.

Mr George Mack, deputy chief executive, said motor was not an important part of the group's business and "we see no real prospect for satisfac-tory trading in the foreseeable future". Existing motor policies will continue to be serviced, or "run-off".

The move highlights the presures faced by smaller motor insurers in particular, after two years of falling premium rates triggered by telephonebased direct insurers. United Friendly insures

about 35,000 cars and the husiness generated £30m in annual premium income. Last year private motor produced a small loss after increases in reserves to take account of new guidelines on personal injury court awards.

Glory is shortlived as WBB shares fall 30p

held since 1995.

By David Blackwell

systems and products.

reduced its forecast for this year from £12.5m to £11.7m. Shares in Watts Blake Bearne, Last month the group reported e 14 per cent increase the world's largest supplier of in pre-tax profits for 1995 to £11.3m on sales of £104.9m up 22 per cent. The group said this year had seen a alower start, but there was nothing to be concerned about.

But yesterday Mr Beckett warned of difficult conditions in its main markets; Germany, Italy, and the US. He said: "We are unlikely this year to record growth on the significant scale experienced in 1995." However, the group was performing better than its competitors.

to maintain the continuous profit growth that we have experienced over the last few The share price fall lant come irony to Mr Michael Beckett's statement to the annual meeting. His boast that the share price "is at its highest value since WBB went pub-

lic in 1966" was shortlived. UBS, the group's brokers, **Bank keeps Rodime afloat**

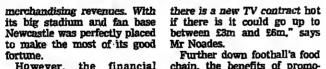
Dh.idau da

ball clay, fell 30p to 515p yes-terday as the chairman warned that it would he "no easy task

For some of the bigger clubs, promotion can be a springhoard to previously unimagined financial, and footballing, succesaes. Newcastle United were threatened with relegation to the second division four years ago. But within a year they were promoted to the Premier League and have never looked back since. Mr Richard Baldwin, a part-

ner at accountants Deloitte Tonche specialising in football business, says when Newcastle was promoted to the top flight the cluh's revenues almost doubled, from £8.7m in 1993 to £17m in 1994 (the most recent year's figures available).

For promoted clubs, the extra money comes from larger attendances, higher tfcket prices, a share of a more lucra-tive television rights contract is negotiated before next sea-son. "It depends on whether and higger sponsorship and



Further down foothall'a food chain, the benefits of promo-However, the financial rewards of promotion are not tion shrink, although in relative terms they are still very important to smaller clubs. so great for smaller clubs. West Ham United, promoted along-side Newcastle in 1993, saw its Mr Preston North End, revenues rise just under 50 per

A springboard for financial success Over the bank holiday Weekend six football Six football clubs are facing a vital

weekend. Patrick Harverson reports

cent to £9.5m in its first year in the Premiership. Mr Ron Noades, chairman of Crystal Palace - which plays Leicester City for the final Premier League place - agrees there is a lot at stake for the cinb financially on Monday. "It's in the region of £3m," he says of the difference between staying in the first division and going up. He estimates in the Premier League his club

would earn an extra £1.5m

from television fees and

approximately another £1.5m

from increased gate receipts

However, he says the finan-

cial rewarde of promotion

could soon be even greater if a

new, larger television contract

and merchanding sales .

which won promotion from the (EUE) SE C

> third division to the second division this year, is looking forward to increased gate revenues next season. Preston attracted an average

gate of 10,000 this season, and Mr Laurence King, finance director, says the club hopes the figure will rise to 13,000 in the second division. At an top. Mr Keith Lamb, its chief average ticket price of £8 a executive, said a lew months seat, that would translate into ago: "Since the club was pro moted our costs have risen by extra revenues of more than 2500,000 over a single season. Promotion also means the gone up 200 per cent." 50 per cent but our income has

By George Graham, Banking Correspondent in an attempt to consolidate their position in the higher division However, if the club is large enough the economics of promotion should work in its favour. Middlesbrough, which moved up to the Premier league at the end of the 1995 sion funds, after failing to sell season, spent money on a new stadium and several hig-name the whole operation to Friends Provident, the mutual life players yet still came out on

British Coal said that it

RESULTS

of the pension fund trustees as

Possible buyers for the property division, which has about £1.4bn in assets under management, are being invited to apply to HSBC Samuel Montagu, the investment bank which is handling the sale, by

By James Buxton

vears".

Rodime, the disc drive pioneer whose only trading is the commercialisation of its patents, made a rare pre-tax profit in the six months to March 31. Pre-tax profit was \$5.1m (£3.35m), against a loss of \$2m. The Edinburgh-based company received \$5.4m from the repay-

ment of a guarantee provided to Bank of Scotland on borrow-

former subsidiary. It also received \$1.2m (\$19,000) in operating income as royalties from one of its licensees. But there was an operating loss of \$319,000 (\$1.1m).

The repayment was agreed with Bank of Scotland to keep Rodime afloat until the conclusion of litigation with Seagate. a US disc drive maker. The trial, over allegations of patent infringement, is due to start in ings by Rodime Singapore, a the US on October 1.

Delays and shake-up slow Fenchurch

By Clare Gascoigne

Rationalisetion costs and project dalays cut interim pretax profit at Fenchurch, the insurance broker, by 39 per cent to £2.28m despite a 12 per cent rise in turnover to £18m. The share price dropped 10p

to 119p. Mr Michael Small, chief executive, said rationalisation and integration of the Houlder husiness would continue in the

. . .

is enormous." Several internasecond half and benefits would not be seen until next year. "It is still an immensely competitive market," he said.

Like-for-like turnover rose 2 per cent to £16m, with the £3.73m Houlder acquisition, bought in December, adding f2m in revenue. In the international and proj-

very strongly. Expenses rose 24 per cent to ect division, where income fell £16.6m, although Mr Small said by £1.17m, Mr Small said: "We they were "getting to grips" misjudged the lumpiness of with the rise through the rationalisation. "This is necesthis business, but the potential

sary for the long-term future,' tional projects were delayed he said. due to local political instabil-Earnings per share fell from ity. On the retail side he said 6.6p to 3.5p, and the interim dividend is maintained at

general business remained Mr David Griffiths, finance under pressure, hut the life director, said dividend cover, and pensions side was growing

at 1.3, was "a bit thin" compared to Fenchurch's historical cover of 1.8, but he would be disappointed if Fenchurch could not maintain the dividend at the full year.

									- Dividends		
	Turney	ar (2)0)		-liter t (Sea)	8	i (p)	Corrent payment (p)	Date of payment	Corresponding dividend	Talai Sar Year	Total last year
Aliders	489.2	(370.9)	e	(16.5♥)	3.8	(11.3)	24	Aug 22	24	-	7
Sarlo &	114,8	(115.6)	2.48	(5.54)	1.58L	(3.21)	0.6	-	0.6	1	1
Castinus	58.3	(50.2)	8.43	(7.53)	15.01	(12.36)	3.09	Aug C	2.375	4.31	3.375
Chamberlin & Hills	27.5	(25.4)	1.73	(1.53)	15.6	(14.14)	5	June 11	4.75	7.5	7
ClabPartmens Ø	2.76	(0.524)	0.119L	(0.803L)	0.321	(6.34L)	-		-	-	-
Deverson Holdings & 6 mths to Mar 31	286.8	(281)	14.5	(12.74)	216.6	(145)	12	July 19	10	-	30
Frencharch 6 miths to Mar 31	17.97	(16.13)	2.28	(3.83)	3.5	(6.6)	2.75	Aug 2	2.75	-	6.5
Get S mather to Feb 29	15.7	(19.4)	0.532	(1,43)	2.1S	(7.B)	0.5	July Z	-	-	3.3
Great Western &	12	(9.4)	D.134	(3.721.)	1L	(6L)	nii	-	nü	nî.	nij
PWS Holdings	6.73	(7.43)	0.556	(0.342)	1.21	(0.6)	0.3	Aug 2	0.25	-	0.5
Recime +	1.24	(0.019)	5.08	(1.99L)	3.1	(1.51.)	•		-	-	-
votiers	0.425	(1.65)	0.414Ÿ	(0.482)	0.35	(0.38)	-	-	-	-	-
Werhampton & Dudley S miths to Mar 31	1162	(116.5)	18.2	(17.9♥)	18.8	(16,1)	e	June 28	5,4	•	15.3
			Aturk	atable .			Current	Date of	Corresponding	Total for	Total Jast
Investment Trusts	14	1 (m)	<u> </u>	, (214)		· (p)	peyroent (p)	payaent	dividend	year	706
Crusten Bay	55.12	(53.10)	D.093L	(-)	1.51L	(-)	_	_			
English National	33.1	(28.4)	0.426	(D.66)	1	(a.n	0.38	June 27	5.4	5.78	17.2
Flemming hadian	59.4	(69.4)	0.155	(0.592L)	0,17	(0.71L)	nii	-	nii	กมี	nil
	30.4	(0 3 .4)	0.132	lowgert		for an 1	eald			100	nga.

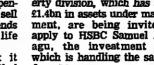
Earnings shown basic. Dividends shown net, Figures in brackets are for corresponding period, #After exceptional charge. WAtter exceptional credit, †On increased capital, @Akm stock \$vish currency. \Rightarrow US currency. \Rightarrow Comparatives restated.

negotiations with a small number of possible buyers who might meet the requirements

would soon hegin detailed June 14.

British Coal to split CIN

British Coal has decided to split the property and securi-ties sides of CIN Management, the company which manages most of the coal industry's pen-



a manager for their £15.6bn in marketable securities.

COMPANIES AND FINANCE: INTERNATIONAL

Japan's banks make progress up debt mountain

By Gerard Baker in Tokyo

A uniquely favourable financial climate enabled Japanese banks to make greater progress towards tackling their bad loan problems in the year to March than at any time since the country's banking crisis began five years ago.

The combined effects of falling interest rates and soaring securities markets gave the large city, or commercial, banks vital leeway in writing off a total of more than Y6,000bn (\$56.2bn) in bad loans accumulated during the col-lapse of the "bubble" economy since 1991.

Several of the leading banks now report that most of their problem loans are largely cov-ered by specific reserves, and bence that their long crisis is

But for most lenders, eupbo-ria at the progress made must be tempered by the realisation that there is much further to go before the period of asset quality problems can be pnt firmly behind them. Yesterday most of the city

banks reported a sea of red ink, their largest losses ever, as a result of their decision to write off the loans. They were

Operating 1995-96	revenue 1994-85	Net busine 1995-96	1994-95	Recurrin 1995-96	g profit* 1994-95	After-ta 1995-96	x profit 1994-95	Bad loans**	Change since Sept 95 (%)
Rwa 3,138.0	2,753.4	490.9	304.9	-261.5	46.8	- 279.5	36.8	1,1\$7.0	-14.8
2,991.9	2.870.9	465.8	268.3	-500.1	38.1	- 429.8	34.3	1,712.4	-25.S
subishi 2.982.0	2,872.1	412.8	246.6	130,3	45.0	33.5	35.2	623.5	- 0.6
B 2,764.1	2,416.S	S19.1	225.1	129.7	54.2	20.2	30.2	1,378.6	- 1.3
mitomo 2,542.4	2,812.8	414.3	243.6	. 39.7	-335.7	42.1	-335.5	1.487.4	+ 3.4
kura 2,491.0		333.2	160.1	-382.3	66.0	- 426.8	24.5	1,932.7	- 8.7
nik of Tokyo 1,919.0	1,484.6	232.2	172.4	96.3	54.2	17.4	45.9	532.3	- 2.\$
Gai 1,887.1	1.463.5	225.1	145.8	-296.3	29.7	- 346.2	21.0	1,156.1	- 2.1
ahi 1,190.7	1,287.1	203.4	145.7	-162.0	33.7	- 139.7	19.2	782.8	- 4.0
ara 990.8	1,097.1	141.8	93.2	- 72.9	17.5	- 171.7	13.9	698.4	-18.0
kiaido Tak 358.3	457.7	50.8	32.0	-199.9	- 8.7	- 71.5	\$2	955.1	- 1.9
23,254.8	.22,133.7	3,500.0	2,058.7	-1,479.0	. 40.8	_1,7\$1.7	- 75.S	12,416.4	- 9.0

able to make such progress for two main reasons.

First, they henefited from falling interest rates and a strong bond market, conditions that produced their best ever core business profits - a combined figure at the 11 banks of Y3,500bn, up 75 per cent on a year earlier.

But most of them were able to go further in write-offs than even the improved operating profits allowed because of the surging stock market. This enabled banks to declare (for most of them unprecedented) net losses, without inflicting severe damage on their capital adequacy ratios.

Since banks hold large amounts of shares in other companies, they gained substantially from a 25 per cent rise in share prices in the year to March. As a result, in spite of combined net losses of Y1,751hn, the combined capitalrisk assets ratio of the leading banks fell only slightly, though some of them are now dangerously close to internationallyapproved minima and will need to increase their capital in the next year. The results leave the city hanks much higher up the mountain of bad debt they have been forced to climb for the past few years.

Total non-performing loans banks. At Sanwa, for example, fell from Y13,600bn at the the rate of coverage is 55 per end of September last year cent. A spokesman for one of to Y12,400bn at the end of the stronger banks expressed relief: "We can really say that March. or 4.5 per cent of total the asset quality problem is But before the crisis that has behind us now.

brought banks to the brink of banks, most notably Hokkaido disaster in recent years can Takusboku, have managed to really be consigned to history. two big questions remain how much of those bad loans are already covered in banks' loan loss reserves? And how higher still might the overall total go? Overall, 45 per cent of the

provide for only about a third of their potential losses from bad loans. They will need to go much further. The bigger problem for all banks, however, may be the emergence of new problem

banks' bad loans are now proloans. in spite of the high level of direct write-offs this time, the total outstanding amount vided for - but that figure covers wide differences between

of bad loans fell by just 9 per cent. This suggests banks are still discovering, or owning up to the massive volume of bad loans held at some of their affiliates, where asset quality details have in the past heen But several of the weaker verv murky

Only as the losses from these companies start to filter through over the next year or so will the true final picture of the prohlem emerge. And with the favourable market conditions that obtained this year unlikely to be repeated in the next few years, most hanks still face more years of steep climbs up the bad debt mountain.

NEWS DIGEST

Commerzbank in DM200m US buy

FUNCT

WEEK IN THE M

Coppe

tries to

consol

The Location concernent of the mices of the

notice and a second sec

US ANTONICS

successes tunki bal it.

kers ()

copper MonCard

contin 1=

of at a

amitel

stocks

Gresh :

and the mi

upper n----

bears /e----

b the state

mon -----

near

less is

shorts ----

ticts 🗠

o n

La er ú

and in The

unc

A #472 14

WEEKLY PRIC

sterer

She rent : Akarman er Cappe Shine -Laad soor Te soor -Te soor -Conse - Shine -Conse - Shine -Conse - Shine -Sapar - Chiller -Mara - Shine - Shine When - Shine - Shine Share - Shine - Shine

3**7** Их. 04 бл

W 0.7

MARKET R

By Lisa Bransle

and Conner M.

US Transat

modest setts

Vesterd

tions area.

early close ...

bencamara ;

tond was top

6.842 per ver

note rose

6.011 per cer

year Treasor

to seale at

The marsy

terday and x,

Monda in

Memorial Da:

- Prices dipp

ag after the

April durab

Although the

1.9 per cent

excluding the

tation compo-

flat leaving in

about the str

European

markets fol

to their day

dealings sh

BENCHMAJ

Australia Austra Belgium Canada Canada Canada Canada Canada France

Gasmany Bury Indang Katy Jacon No

Netherlands Portugal Span Snarodan UK (jata

us treaser.

ECJ (Franch

MAF

end. At . .

in Londer.

1996 . 636 3 .

tro e=

Commerzbank has extended its foreign activities – which account for the bulk of its profits – by purchasing a 5 per cent stake in Security Capital group, a US property investment company, for about DM200m (\$130m). Security Capital, based in Santa Fe, New Mexico, has a net asset valua of \$2.8bn and expects a 15 per cent to 20 per cent return on its real estate boldings in the next few years.

The German bank also announced a 58 per cent jump in operating profits for the first quarter to DM874m, though this was before loan risk provisions. Own-account trading profits more than doubled to DM299m, reflecting improved securities markets and the profits from the placing of a 15 per cent block of Thyssen shares.

Mr Martin Kohlhaussen, chairman, told the annual meeting it was still too early to assess how much would have to he set aside for lending risks. But the shaky economic situation meant provisions would remain relatively high. This caution is in line with that expressed by other German banks which bave reported higher profits so far but warned that the full 1996 trend was unlikely to continue so favourably.

Mr Kohlhaussen said April's figures had also been positive and the bank expected to report a "pleasing" balf-year's result. In the first quarter, commission income was 35 per cent higher at DMS12m (including Jupiter International, the UK fund manager, for the first time), with interest income 8 per cent up at DM1.35bn. Costs rose 7 per cent to DM1.37bn, a slower growth rate than last year. Andrew Fisher, Frankfuri

Sumitomo eurobond offering

Sumitomo Bank yesterday became the latest Japanese bank to launch a convertible eurobond offering aimed at strengthening its shareholder equity base. The Y100bn (\$936.5m) five-year subordinated bond offering follows similar issues from Mitsuhishi Bank and Tokai Bank. Goldman Sachs, which arranged the offering for Sumitomo, said the bank was certain to get the stock because it was mandatory for holders of tha bonds to convert into shares.

However, unlike the Tokai bonds, which are convertible only after five years, holders of the Sumitomo honds will be able to convert into shares at any time.

Sumitomo's bonds will be priced by June 10. The indicative range for the coupon bonds is 1% and 1% per cent which is lower than usual on Japanese bank convertible bonds. The coupon on Tokai's bonds is 2% per cent.

Goldman, in which Sumitomo has a stake of just over 10 per cent, said Sumitomo was able to offer a lower coupon because of the much more aggressive "downward reset" mechanism on its bonds. This mechanism, which relates to the 10 per cent conversion premium on the bonds, protects investors against a fall in the underlying share price. Antonia Sharpe, London

Fuji Film sales sluggish

Fuji Film, which is locked in a bitter dispute with Kodak, the US photographic products company over alleged anti-competitive practices in the Japanese market, said that fierce price competition and the sharp appreciation of the yea had put pressure on its performance in the year to March.

Sales during the period, in which it faced charges from both Kodak and US trade officials that it had blocked competition in the Japanese market, were sluggish at Y1.084.9bn (\$10.16hn) while pre-tax profits were also lower at Y131.1bn compared with two years ago. Net profit was Y72.8bn. Fuji's previous fiscal year was a short one due to a change of year-end. The company expects group profits to improve with sales forecast at Y1.170hn and net profits at Y74bn.

Michiyo Nakamoto, Tokyo

NTT names new president

NTT, Japan's dominant domestic telecoms carrier which yesterday said Mr Junichiro Miyazu would succeed Mr Masashi Kojima as president, reported a strong rise in group profits in the year to March on the back of higher basic rate charges and huoyant mohile phone and network revenues at subsidiaries.

Mr Miyazu will replace the outspoken current president who has fought doggedly against a hreak-up of the telecoms giant being proposed by the ministry of posts and telecommunications. Mr Kojima is to become a director of the company while Mr Shigeo Sawada, who joined NTT from the telecoms ministry, will become chairman. The management changes come at a crucial time for NTT, which faces a government decision hy the end of the year on whether or not it is to be broken up to stimulate further competition in the domestic market. During a turbulent year, the carrier managed to boost group revenues by 12 per cent from Y7,037.2hn to Y7,908.6hn (\$74.06hn) and to nearly double pre-tax profits after extraordinary items from Y147.7bn to Y423.6bn. Net profits almost tripled from Y76.3bn to Y213.2hn. to the current year, however, NTT forecasts higher group revenues of Y8.321hn hut lower recurring profits, before extraordinary items, of Y234bn due to a cut in charges. Michino Nakamoto

Mazda posts its first profit for three years

By Michiyo Nakamoto In Tokyo

Mazda, one of Japan's leading car makers which recently came under the control of Ford, reported its first profit for three years, helped hy costcntting measures and asset sales,

Last year, Mazda suffered from poor sales of its mainline passenger cars at home and the sharp increase in the yen's value overseas, Exports, which bave made up more than half of total sales in the past, plunged 28 per cent. As a result, the company

suffered a 15 per cent drop in nnconsolidated sales from Y1,699.6hn to Y1,443.3hn (\$13.5bn) and a loss of Y12.6bn at the operating level. While this operating loss was an improvement on the Y35.7bn operating loss Mazds made previously, it was its third onsecutive operating loss.

Cost-cutting messures shaved Y110bn off its operating losses. That contribution was, however, dented hy the legative impact of currency fluctuations and a fall to sales which reduced operating tocome hy Y87bn, Mazda said. In order to svoid another pre-tax loss, Mazda 50ld securities holdings and posted recurring profits - before extraordinary items and tax of Y1.2bn, against a deficit of Y35.5hn last time. Net profits came to Y35m compared with a Y35.8hn loss.

By William Dawkins in Tokyo

sales,

Japan's top five integrated steel makers yesterday recovery will again have little provided a case study of how or no help from prices or to increase profits in 8 volumes, in contrast to the stagnant market. Their return to the black in earlier recoveries of the US and European steel the year to March, closely in industries, where cost cuts line with market expectations. were followed by a revival of came almost entirely as a steel demand. rasnlt of cost cutting and despite barely changed Japanese crude steel production barely exceeded 100m tonnes last year, down

It was also a reflection of slightly from 101m tonnes in how, unusually for Japanese the previous year. steel makers, they refused pressure from Chinese export Intensifying competition from high quality and low cost South Korean and Taiwanese customers to cut prices. 8 producers, an estimated increase in raw meterials break with their old tradition of sacrificing margins to win

market share. The big five confirmed in in yen terms, over-capacity in their forecasts for the year the region, and an expected ahead that they will, on the decline in export demand point wbole, increase profits. to continued tough times Sumitomo Metal and Kawasaki abe Steel are to celebrate the recovery hy paying divi-dends, after having dropped

Stephen Wolfe, analyst at UBS pay-outs for the past two years for the first time in three Securities in Tokyo, Over the past decade, they But this year's earnings

have cut their workforces by between 53 per cent at Nippon Steel, the largest and most aggressive, and 28 per cent at Sumitomo Metal Industries.

More job reductions are to come, but the focus is now shifting towards transferring production of downstream products to cheaper locations in emerging markets offshore.

Cost cuts help Japanese steel groups advance

An example is NKK, which has over the past year transported an entire plpe making plant from Japan to China, a technique that steel analysts expect to see become more common.

The only exception to the costs of more than 10 per cent increased profits forecast this year is Kobe Steel, which expects a decline in pre-tax earnings at the consolidated level.

But overall, this year's This is because Kohe's it into Japan's most diversified profits gain will come from electronics subsidiary, part of steel company, will be hit by the strategy which has turned the decline in memory chip

	Sales	Recurring profit*	After-tax profit	Div (Y)	EPS (Y)
Nippon Steel	•				
Year to Mar 96	2,099,750	64.698	24,741	2.5	3.59
Previous year	2,090,500	11,214	9,438	2,5	1.37
Year to Mar 97†	2,140,000	90,000			
NKK			1		· .
Year to Mar 96	1,159,742	30,323	59,753	0.0	n/a
Previous year	1,171,879	-43.873	-35,369	0.0	-10.0
Year to Mar 97t.	1,170,000	45,000	100 million (1990)		
Kobe Steel					•
Year to Mar 96	1,146,356	36,048	69,324	0.0.	24.44
Previous year	1,065,500	18,859	-95,703	0,0	-33.75
Year to Mar 97†	1,150,000	40,000			
Sumitomo Metal					· .
Year to Mar 96	1,056,982	20,249	15,182	. 3.0	5.14
Previous year	1,011,500	-26,973	-26,841	0.0	-8.53
Year to Mar 97†	1,000,000	30,000	30,000	• •	9.54
Kawasaki Steel					
Year to Mar 96	928,444	16,628	21,463	3.0	8,60
Previous year	946,700	-18,281	27,919	0.0	-8.58
Year to Mar 97†	920,000	25,000	21,000		6.46
before autoordinary thems	and tasc f forecast			Source	Companie

Latest results and current forecasts (Ym)

prices. But Kobe is, like the others. forecesting parent company profits growth.

Sandvik lifts Tampella stake to 41.4% 15% despite

acquired its initial 26.3 per cent Sandvik. The Tampella board last year and is now seeking to stake from Kvaerner of Nor- is also understood to favour move on to a more expansive way for Skr500m (\$73n 10716 The main hope now for Sved-Svedala, which has promised month, sppeared to wreck any chance that Svedala, 8 leading ala would seem to be a deal with Sandvik under which a Svedala-Tampells merger manufacturer of mining and construction equipment, could would proceed while preservreach its target of 51 per cent acceptances for its bid. ing the existing industrial link In addition to the stake it hetween Tamrock and Sandnow holds, Sandvik also said it vik. Sandvik would become 8 leading owner in Svedala was in discussions with Tampella with a view to converting instead of Tampella. But execu-Its existing 25 per cent share in tives close to the hidding said Tamrock, the main Tampella it was too early to judge whether such a deal was possisubsidiary, into shares to the yield SKr250m a year in synparent company. ble. That would push Sandvik Sandvik, chaired for the past ergy benefits. over 50 per cent. A further 14 13 years hy Mr Barnevik, the Sandvik has a long-estabper cent stake in Tampella is lisbed co-operation with Tamchief executive of the Swiss-Swedish engineering giant rock's drill-making operations held by Rauma, another Finnisb engineer which bas sig-ABB, was sitting on liquid which it says is of strategic The move hy Sandvik, which nalled it wants to work with assets of SKr6hn at the end of importance to the group.

is seen as beneficial mainly

because of OCBC's superior financial standing. OCBC Mal-

avsia reported net profits of

M\$136.8m in the year ended

June 30 1995. Pacific Bank

earned M\$39.6m in net profits

Mr Lin See Yan, Pacific Bank

chairman, has made clear his

desire to expand, but analysts

said be has until now lacked

the funds to do so effec-

The merger will please Bank

for its 1996 year.

tively.

Y20.7bn.

Malaysian banks enter merger talks

The new entity will have 94 branches, total deposits of MS14hn (US\$5.6bn) and loans

and advances of M\$11hn, plac-

ing it fourth in the hierarchy

OCBC, which already owns 30 per cent of Pacific Bank, is

now classed as a foreign bank.

But the merged entity will be

Malaysian, thereby skirting

growth constraints applied to

foreign banks and also benefit-

ing from Pacific Bank's wide

of Malaysian banks.

By William Dawkins

difficulties

Sharp rises

In the current year, Mazda expects to improve sales to Y1,520bn.

It forecasts the first operating income in four years of Y20bn, recurring profits of Y25bn and net profits Y20bn, helped hy further cost cuts and a better exchange rate. The company also plans to cut

debt by Y90bn in the year. Suzuki, the small car maker, saw sales rise 7 per cent from Y1,048.8bn to Y1,120.9bn and recurring profits 28 per cent from Y23.3bn to Y29.8bn due to firm demand for its cars. Net profit rose 18 per cent to Y9.5bn (Y8.0bn).

Daihatsu, the car and commercial vehicle maker controlled by Toyota, posted a 62 per cent rise in recurring profits to Y9.8hn, against Y6bn last time. Sales declined 3 per cent from Y701.7bn th Y678.7bn dne to fierce competition in overseas markets which offset its success in Japan.

Sandvik, the cash-rich toolmaker chaired hy Mr Percy Barnevik, yesterday seized the initiative in a see-saw battle with fellow Swedish company Svedala for control of the Finnish industrial group Tampella. In a swoop on the Helsinki stock exchange, Sandvik paid more than FM200m (\$42.2m) for a 15.1 per cent stake in Tampella to take its total holding to 41.4 per cent. Sandvik paid up to FM10.90 for the shares, 8 price higher than the FM10.50 cash-or-shares hid for the

By Hugh Carnegy

By James Kynge

in Kuala Lumour

Y4.9bn.

Malaysia's Pacific Bank and

the Malaysian unit of Singa-

pore's Oversea-Chinese Bank-

ing Corp plan to merge into what analysts expect will be a

top league player in this coun-

try's overcrowded hanking

industry. Discussions on the merger

are starting immediately but

bank officials declined to pro-

in Stockholm

whole company by Svedala which valued Tampella at FM1.4bn.

By Michiyo Nakamoto hig synergy gains from a merger with Tampella, said it would press ahead with its hid. Sbarp, the Japanese elec-tronics company, overcame a Most analysts say Svedala's proposal offers a betier industrial argument than Sandvik's spproach - as well as offering equal terms to all sharebolders. Svedala says a merger would create a world leader in the mining and construction equipment sector and would

steep downture in prices of liquid crystal displays, one of its main products, and lifted group profits by 15 per cent from Y77.2bn to Y88.5bn (\$829m). The firm performance came amid a difficult market environment which saw not only a

sbarp downturn in LCD prices hut fierce price competition in TV and video markets and the yen's sharp rise in the early part of the year.

Sales, which were supported hy firm demand for communications equipment, rose 2 per cent from Y1.817.6bp to YI.650.7bn and net profits advanced 4 per cent from ¥44.5hn to ¥46.3hn.

The fall in LCD prices was reflected in a 7 per cent fall in sales in its electronic compobank, which has been urging local banks to merge into stronger entities better able to nents division.

• Sanyo, the electronics compete as the country liberalises its financial services sector company, reported non-consolidated sales of Y231,8bn and recurring profits of Y6.7bn in in line with World Trade Organisation commitments. With 37 banks - 25 of them a sbortened financial year of

local - serving a population of 20m, it is widely believed that iost three months due to a change of year end. many in Malaysla's banking The reorganisation of a trading subsidiary, bowever, led to a consolidated net loss of sector are living on borrowed "This merger could apply the

Y3.7hn on group sales of pressure for others to follow," Y513.4bn and gronp pre-tax said one banking analyst. profits of Y3.5bn.

Orix ahead to Y35bn for year

Orix Corp. Japan's largest leasing company, yesterday reported a 4.2 per cent increase in group pre-tax profits to Y35bn (\$323m) in the year to March and forecast a 6 per cent profits recovery in the current year.

The increase, a sign of a modest pick-up in capital investment and consumer demand in the second half of the year, came on a 2.2 per cent rise in consolidated turnover to Y317.6hm. The first increase in instalment loans - 0.6 per cent to Y1.628.9hn - in four years helped Orix achieve a 9 per cent rise in total operating assets to Y4,357bn. Net income was 5.5 per cent ahead at Y18bn.

At parent company level, bowever, recurring profits - before tax and extraordinary items - fell 17.3 per cent to Y11.68bn, a reflection of weak demand for loans in Japan.

Williom Dawkins, Tokyo

Kubota profits sharply up

Kubota, a leading Japanese agricultural and industrial machinery maker, posted a sharp rise in earnings due to growth in demand for its agricultural machinery, lower interest payments and foreign exchange gains.

Consolidated recurring profits rose 41.5 per cent to Y55.1bn (\$516m) while sales rose 5.7 per cent to Y1,071.7hn for the 12 months to March. Operating profits were ahead 0.3 per cent to Y50.3bn and net consolidated income advanced 27.9 per cent to Y25.7bn. Domestic sales grew by 6 per cent to Y912.4bn and overseas sales rose 3.8 per cent to Y159.3bn.

Emiko Terazono, Tokyo

Shiseido shows 5.4% decline Japan's leading cosmetic makers posted weak results for the

year to last March. Shiseido, the largest cosmetic company, said its earnings were hit by weak personal consumption while Kanebo's losses expanded due to financial problems stemming from its textile division.

Stemming from its textile division. Shiseido's unconsolidated recurring profits fell 5.4 per cent to Y30.9bn (\$289m) on a 9.9 per cent fall in operating profits to Y25.3bn. Its net profits fell 4 per cent to Y14.3bn while sales dropped 0.7 per cent to Y391.3bn.

For the year 10 next March. Shiseldo predicts a 1.9 per cent rise in parent recurring profits to Y31.5bn on a 1.2 per cent increase in sales to Y396bn.

Kanebo's non-consolidated net loss expanded sharply due to Y20.3bn although recurring losses narrowed by 37.4 per cent to Y20.3bn although recurring losses narrowed by 37.4 per cent to Y13.3bn. Sales fell 0.8 per cent to Y378.5bn. For the year to March the company projects a return to the

black and sees recurring profits at Y5bn and after-tax profits at Y5bn. Sales are expected to fall 12.8 per cent to Y330bn.

Emiko Terazona

vide details yesterday on how distribution of branches. it will happen. For Pacific Bank, the merger Negara, Malaysia's central Mixed outcome for Nippon Oil sets the trend with 63% fall Japan's drugs groups

By Emiko Terazonn in Tokyo

Japanese leading drug companies revealed mixed fig-ures for the last business year. For the current year to March, they expect weaker growth in earnings due to the govern-ment's blennial cut in official drug prices implemented last month.

Takeda posted a 4.8 per cent rise in unconsolidated sales to Y602bn (\$5.64bn) and a 15.5 per cent increase in recurring prof-its - before extraordinary items and tax - to Y91.8bn due to strong sales of prescription drugs and bealth-care prod-ucts. After-tax profits totalled Y41.4bn, up 4 per cent.

Eisai's unconsolidated recurring profit rose 8.9 per cent to Y40.2bn. Sales were ahead 5.7 were Y8,6bn.

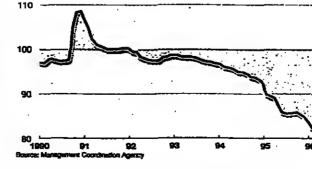
per cent to Y253.6bn and after-Profits of Japan's top four oil tax profits rose 7.1 per cent to Y18.1bn. The dividend is raised refiners and distributors were roughly halved last year, the by Y2 per share to Y15. first victims of a petrol price Fujisawa Pharmacentical war in the run-up to last suffered Y17bn in lost revenue month's liberalisation of oil due to dissolution of its sales tie-up with SmithKline Beeimports. Nippon Oil, the market cham of the UK. Its non-consol-idated recurring profit fell 7.5

leader, vesterday reported a 63 per cent decline in recurring per cent to Y22.2bn on a 9.2 per profits - hefore tax and cent decrease in sales to extraordinary items - on a 5.2 Y219.3bn. After-tax profits plunged 34.3 per cent to per cent fall in turnover to Y1.710bn (\$16bn) for the year to Marcb.

Congai Pharmacentical's Cosmo Oil, the second-largrecurring profit for the 12 est, came in with a near 57 per cent decline in recurring profmonths to March totalled Y20.8bn against Y4.5bn in curits on sales down by 1.1 per rent earnings posted during Its cent to Y1,394bn over the same irregular three-month term to period, while Japan Energy Corp reported a 65 per cent decline in profits to Y5.8bn -March 1995. Sales totalled Y169bn and after-tax profits the biggest fall of the bunch

Japanese gasoline prices

Monthly Price Index (1990=100



stagnant turnover of Turnover also stagnated at Y1,050hn at Mitsnhisbl Oil, the strength of Japan's ecowhich reported a 19.4 per cent nomic upturn. Their forecasts range from decline in recurring profits to more than doubled profits of

time.

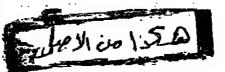
Y13bn at Japan Energy, to a moderate 10 per cent profits rise at Nippon Oil and a 68 per cent recovery at Cosmo Oil

Mitsubishi Oil expects a 3.5 per cent profits decline.

Ou average, Japanese petrol prices bave fallen by 10 per cent over the past year, as the former petrol price cartel has broken down abead of the removal, last month, of official restriction, set after the 1973 oll price crisis, on the number of companies allowed to import

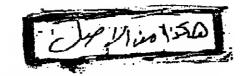
According to Mitsuhishi Research Institute, a private tblnk-tank. last year's petrol price decline wiped Y400bn off the entire oil industry's profits.

Petrol prices have further to fall in line with international levels.



oil.

All but Mitsubishl are expecting a profits recovery in the current year to March, on



COMMODITIES AND AGRICULTURE

*

<u>*</u>

1 20 WAY

nk in ~ S buy

s 1 . .

offering

	WAREHO		TOCICS	
As	et Thursday	As close	6)	
			-	

Atuminium . Aluminium alloy	+8,050	to 855,175 to 84,960
Copper	+1,975	to 315,550
Lead	+75	to 89,200
Nickel	+86	to 35,106
Zinc	-1,125	to 595,050
Tin	-175	to 9.075

WEEKTA	PHICE	CHANGES

Copper shorts, however, was again, indicating th	videning LONDON METAL EXCHANGE	Precious Metals continued	GRAINS AND OIL SEEDS	SOFTS COCOA LCE (Crome)	MEAT AND LIVESTOCK
tries to held. "It is very dam	e tightly ALUMINUM, 99.7 PURITY (5 per tonne)	Sinti Day'a Dyana prica changa High kaw Val int — May 390.5 -0.8	Sett Buy's Open Price change High Low Vol int Jul 130,40 -1.35 131,25 130,25 56 1,567	Suiz Day's Dyna - price change High Low Vol int May 1985 +29 1964 1964 - 23	Sett Day's Open Price change Figh Low Vel int Jan 80,500 +0,825 00,550 59,850 5,500 25,775
go short at a time li	ke this," Close 1568-87 1598-97	Jan 390.0 -00 391.8 390.6 15,440 54,797 Jai 392.5 -0.8	Sep 113.50 -1.60 115.00 116.00 247 367 New 115.40 -0.75 115.50 115.26 304 3.235	Jal 1118 +14 1110 1107 1,007 20,805 Sep 1138 +14 1139 1126 740 46,128	Ang 63.325 +0.7 63.450 62.750 3,169 28,948 Oct 64,875 +0.3 64.575 64.575 1,347 21,115
consolidate	entually Hervices 1560 1602/1589 a comper AM Official 1569-60 1590-90.5	Amy 394.3 -0.8 385.2 383.8 5,277 54,281 Oct 397.1 -0.7 397.3 386.5 111 8,135 Des 386.8 -0.7 400.9 388.2 2,792 33,077	Len 117.25 -1.00 117.00 117.25 23 984 16ar 119.20 -1.08 119.50 119.30 15 205 16ay 121.20 -1.05 121.25 121.25 15 30	Dec 1052 +9 1084 1058 759 30,527 Max 1051 +6 1084 1047 230 34,888 May 1050 +5 1082 1056 404 19,283	Data 62,575 +0.25 62,825 62,825 783 10,991 Feah 62,200 +0.25 62,225 62,000 344 8,351 Apr 65,350 +0.25 62,400 65,100 172 2,357
The London Metal Exchange will be produced this copper market was trying to it will be a bloody bat	year, but Gran int 227.372	Total 22,865 203,195	Tabal 411 6,494 III WHEAT CBT (5,000bu min; cana/80b bushal)	Tetal 3,414184,983 COCOA CSCE (10 tormes; \$/tormes)	Tetal 2,259 \$2,823 III 1.IVE HOGS CME (40,000lbs: cente/lbs)
consolidate yesterday at the Other LME metals end of a week that had seen followed copper's le	generally ALUMENIUM ALLOY (\$ per tonne)	Jul 400.3 -1.7 401.0 399.5 1,503 19,766 - Oct 403.6 -1.8 404.0 403.0 293 4,816 Jama 408.5 -1.5 103 1,047	Lef 581.00 +1.50 583.00 557.08 15.895 52,743 Sep 582.00 +2.50 584.00 558.00 4,015 18,918 Dec 568.50 +1.00 571.50 585.00 4,734 20,089	Juli 1363 +3 1391 1361 3,971 26,698 Sep 1400 +5 1407 1398 1,134 19,830 Dec 1432 +4 1425 1420 652 17,978	Jan 82,100 -0.875 62,900 61,850 4,278 11,254 Jan 58,200 -1.1 59,300 58,100 3,824 10,011 Ann 54,100 -0.975 55,000 53,800 2,211 0,734
at one point <u>moved</u> up quite stron	which Previous 1290-300 1330-40 gly from High/law	Apr 409.2 -1.5 410.0 409.5 5 1.501 7atal 1,797 27,140	Mar 565.50 -0.50 567.50 584.00 375 1,906 May 513.00 -3.00 513.00 513.00 21 137	Mar 1432 +2 1440 1432 266 13,584 Mary 1447 +7 1450 1450 24 6,065	Det 49.800 -0.55 50.425 49.475 649 5.709 Det 52.350 -0.1 52.750 51.950 526 5.882
The sellers who got the Tuesday onwards be upper hand on Friday of last rendering most of the	le gains Com int 4916	PALLADIUM NYMEX (100 Troy cz.; S/broy cz.) Jun 123,00 -1.00 131,00 129,25 581 2,702	Jeli 447,00 +0.50 447,50 442,50 56 1,596 Tetal 25,196 93,533 ■ MAZZE CBT (5,000 buttain; center/561b bushel)	Jali 1460 +7 7 5,830 Total 6,275 14,673 E COCCA (ICCC) (SDRTs/tanne)	Feb 72.000 -0.6 72.900 71 750 153 1,068 Tatal 18,010 42,424 PORK BELLIES CME (40,000/bs; canta/bs)
week - sending the three yesterday. Supply of t months copper price down by remained tight, deal	he metal Tons daily turnover 1,689 PTS Said, LEAD (5 per tonne)	Sep 130.55 -2.10 131.15 130.00 286 5,576 Dec 131.80 -1.90 104 753 - Tutal 991 9,031	MALZE CB1 (2000 01 mm; Cameros 50 01346) Md 481,75 -4.50 484.00 487.00 30,328 145,023 See 413.00 +2.00 415.50 409.75 13,441 71,510	Ney 22 Price Prev, day Daily 1057,40 1041,55	Nev 90,725 +0.225 90,900 90,500 162 358 Nev 86,800 +0.575 87,250 95,750 2,354 8,045
\$136.50 a tonne, or 5.1 per cent and LME stocks were - were back in force on Mon- inc.	Presidua 842-44 643-44	SELVER COMEX (5,000 Tray oz.; Cents/tray oz.)	Dec 336.50 +3.75 359.00 352.25 38,020 154,403 Mar 383.25 +3.50 364.25 359.50 652 16,368		Aug. 84.375 +0.925 84.900 83.100 914 2,470 Fun 73.500 +0.8 74.050 73.500 265 545
day, quickly wiping another 7 At the London Con per cent off the price. The mar- Exchange coffee an	d cocoa AM Official 836-37 840.5-41.0	May 529.6 -0.8 530.5 530.0 8 31 Jan. 530.2 -1.2 1 5 Jan. 532.3 -1.2 535.0 531.5 9.499 65,418	Many 365,50 +4,50 368,50 361,50 37 2,985 Jul 364,50 +4,00 386,00 382,00 147 3,821 Tutal 83,173 401,107	Many 1875 - 16 1904 1870 150 821 Jul 1796 -1 1823 1750 3,938 17,100	liler 74,200 –1.75 74.100 73,950 8 48 May 77.750 –0.45 77.750 77.750 11 56 Total 2,034 9,501
ket steadied later, however, futures both lost grou reflecting, said a trader, the beavily over the week	After an Total daily tumover 6,615	Sep 537.5 -1.2 540.0 537.0 415 14,752 Dec 545.2 -1.2 547.5 544.0 48 9,867 Mar 553.0 -1.2 555.0 555.0 37 3,719	BARLEY LCE (2 per tonne)	Sep 1777 -4 1809 1770 1.051 7.278 Mov 1764 -4 1792 1759 228 3.245 Juna 1741 -7 1763 1735 137 1.727	LONDON TRADED OPTIONS
fact that "copper had gone early recovery ran out from over-bought to over-sold the July robusts coffee	position Close 7780-90 7890-90		New 108.50 -0.75 108.50 108.45 18 638 Jan 112.00 128	Janu 1741 -7 1703 1735 137 1,727 Mar 1708 -15 1750 1710 125 810 Total 5,627 \$1,000	Strike price \$ toone Calls Puts
in the quickest time ever". ended \$1 lower at torne yesterday, \$158	off over- High/law 7895/7820		Hinr 114.00' 41 Many 115.25 18 Tenhal 21 man	COFFEE 'C' CSCE (37,500/bs; cents/lbs) Jol 117.65 -0.20 118.50 116.90 7.565 16.363	E ALU3MINIUM (99.7%)LME Jun Sep Jun Sep 1500
had been influenced by reports all; July cocoa's £12 ri of potential oversupply and a £22 down on balance at rise in LME warehouse stocks tonne.	21,116 a Open Int. 44,175	ENERGY	SOYABEANS CET (5,000be min; cents/60b bushet)	Sep 116.85 -0.20 117.70 110.10 1,277 6,412 Dec 114.55 -0.40 115.40 114.25 432 3,134	1600
of the metal. Traders also The lingering conce		CRUDE OL NYMEX (1,000 barrels. \$/barrel]	Jol 807-50 -0.50 211.00 805.00 28,579 73,532 Ang 808.75 -1,08 810.50 805.00 2,097 13,290 Ses 787.50 +0.25 790.75 786.00 2,046 8,692	Mar 114.00 +0.75 114.00 113.00 150 977 May 113.00 +1.25 112.00 112.75 19 335 Total 9,420 27.281	COMPER (Grade A) LME Jun Sep Jun Sep
Line warehouse srocks the possibility of from (As at Thursday's close) the possibility of from	ODS Was Previous 6220-30 6255-65	Lalest Cary's Opun price charge High Low Vol int	Nev 777,00 +2.00 779,00 773,00 17,321 81,904 Just 763,50 +1.50 784,50 780,00 396 7,364	COFFEE (ICO) (US cents/pound)	2300
tornes pushed into the backgr Atuminum . +8,050 to 855,175 technical signals in th	e coffee AM Official 8255-80 6275-80	Jul 21.32 +0.09 21.35 21.16 37,490 96,199 Aug 20.33 +0.96 20.33 20.20 15,486 47,504 Sep 19,54 - 19,57 19,48 7,830 37,855	ither 788.50 +1.50 789.50 785.00 82 2,980 Total 48,737 199.889 ■ SOYAREAN OIL CET (80,00005± cents/b)	Comp. daily 105.17 107.78 15 day average 111.68 112.14	CONFREELCE Jul Sep Jul Sep 1900
Aluminium alloy -920 to 84,960 market took a decisive Copper +1,875 to 315,550 the worse. "The fact Lead +75 to 89,200 lower to an income	that the Total daily turnover 4,061	Oct 19.08 +0.01 19.08 19.06 4,121 22,573 Nev 18.78 - 18.50 10.75 2,223 10.138 Dec 18.58 +0.04 18.58 18.50 2,835 33,335	Jai 27.33 +0.24 27.37 27.06 0.515 45,832 Ann 27.49 +0.23 27.50 21.25 1,640 11,847	WHITE SUGAR LCE (Shonne)	1850 29 98 183 272 2000 24 98 224 308 ■ COCOA LCE Jul Sep Jul Sep
Nickel +86 to 35,108 longer-term moving a Zinc -1,125 to 595,050 are broken and the	gap has Close 1028-29 1053-54	- Total 73,292 386,332	Sep 27.67 +0.22 27.65 27.43 252 5,897 Oct 27.80 +0.25 27.80 27.52 640 4,777	Ang 377.4 -0.1 377.8 375.9 100 11,314 Oct 345.4 -1.8 345.8 344.1 307 5,815 Dag 333.9 -1.5 334.3 332.8 217 3,648	COCCA LL2 Jul Sep Jul
donht, those are fair	y weak High/low 1061 1058/1052	Latest Day's Open price change High Low Vol int	Dec 25.01 +0.18 25.10 27.60 2.946 20,497 Jen 28.07 +0.18 27.98 27.98 226 1,685 Total 16,550 92,625	Mar 329.6 -1.2 330.2 328.5 26 3,403 May 328.1 -1.1 328.5 327.6 10 1,395	BRENT CRUDE IPE
funds had issued orders to bro- lor, technical analyst	at Suc- Open int. 71,922	Jul 19,13 +0.24 19,13 18,89 9,574 80,778 Ann 18,42 +0.13 18,42 18,29 4,050 33,420	SOYABEAN MEAL CBT (100 tons; \$Aon)	Ang 326.4 -1.5 327.5 327.5 307 555 Tatel 20,263 II SUGAR '11' CSCE (112,000/bs; cents/bs)	Jul Aug Jul Aug 1850 - 57 20 - 1900 - 48 37 47 103
Kers to sell huge quantities of den, told the Reuter copper. agency. "Support ha Monday's late consolidation breached, suggesting	s heen COPPER, grade A (\$ per tonne)	Sep 17.92 +0.02 17.96 17.88 2,113 13,046 Oct 17.65 +0.03 17.85 17.50 745 9,844 New 17.37 -0.02 17.45 17.57 330 4,945	Ang 2473 -0.8 249.1 247.0 1.467 11,687 Sep 245.6 -0.4 246.5 245.5 342 7,302	Jul 11.25 +0.04 11.30 11.12 5,764 63,067 Oct 10.78 -0.06 10.83 10.72 3,270 38,909	1950 24 24 LONDON SPOT MARKETS
continned on Tuesday, in spite we have seen the hi	ghs for Previous 2545-50 2434-6	How 17.37 -0.02 17.45 17.37 330 4.945 Dec 17.10 - 17.26 17.17 690 12,056 Tetal as as as	Oct 242.9 -0.1 243.3 242.2 608 3,459 Dec 242.2 -0.4 243.5 241.8 2,268 19,812 Jan 242.3 -0.7 243.4 242.8 217 1,512	Nar 10.77 -0.04 10.80 10.72 2.223 29,505 Nay 10.71 -0.64 10.72 10.67 757 9,668	CRUDE OIL FOB (per barrel) +or-
admitedly small) rise on LME Investment Research	of Cam- AM Official 2542-45 2420-23 Kerb close 2418-20	HEATING OIL MYNEX H2,000 US pain.; oUS gails.)	Total 16,533 92,186	Jal 10.66 -0.02 10.66 10.60 613 6,866 Oct 10.61 -0.02 10.61 10.58 545 2,886 Tatal 13,182 191,581	Dubai \$17.30-7.42x -0.04 Brent Bland (dated) \$18.72-9.76 +0.09 Brent Bland (July) \$18.10-9.12 +0.04
fresh turmoil as the "longs" Cocoa prices man		price change High Law Vol int Jam 54,60 +0.21 63,55 54,20 8,503 13,980	Jaan 225.0	COTTON NYCE (50,000ibs; cents/ibs)	Brent Blend (July) \$16.10-6.12 +0.04 W.T.L \$21.31-1.32x +0.04 OIL PRODUCTS NWE prompt delivery OF (connet)
upper hand. For a while the ers backed off. Deale	rs also Like Closing 2/\$ rate: 1.5118	Jud 54.00 +0.53 54.10 53.50 6,386 19,447 Ang 53,75 +0.53 53,85 53,50 3,207 13,952	Mer 110.0	Jul 82.55 +0.96 83.20 81.65 2.221 24,316 Oct 82.97 +1.03 82.98 82.00 418 4.278 Dec 82.85 +1,10 82.09 82.00 2,190 28.326	Premium Gesoline \$224-225 Ges 08 \$175-177 -7
bears seemed to have the hulls noted that the specular by the horns, and the three the around a massive lo months price dipped \$100 to a tion was still going o	ng posi-	0et 54.25 +0.25 54.45 54.00 483 4,947 Mov 54.75 +0.43 54.75 54.50 1,432 5,587	Rey 135.0 - 135.0 Total 64 1,113 III FRIEIGHT (BIFFEX) LCE (\$10/index point)	Ner 83.65 +1.05 83.85 83.50 139 3,611 Ney 84.15 +1.10 84.05 83.65 44 1,603	Heavy Fuel Oil \$88-87 - 1.5 Nephiha \$192-194 +4
two-year low of \$2,345 a tonne, big long is keeping the	market Set Day's Open	Tutel 24,499 06,616	May 1382 -2 1362 1382 43 588 Jan 1240 -28 1264 1240 31 562	,251 84.30 +1.05 84.00 83.90 54 653 Total 5,857 86,100 ■ ORANGE JUICE NYCE (15,000/bs; cents/tbs)	Jet fuel \$192-194 -1 Diesel \$178-180 I NATURAL GAS (Pence/therm)
nearly 14 per cent below the 1996 peak, which was reached less than 14 days earlier. As terday continued the	res yes- May 11920 +0.30 11920 117.90 525 2.154	Sett Day's Open price change filgh Low Vol int	Jul 1214 -2 1215 1210 00 2,062 Oct 1,323 -12 1332 1325 28 1,277	Jai 121.95 +0.75 122.10 120.80 523 11,880 Sep 121.10 +0.96 121.10 120.30 70 4,899	Bacton (Jun) 11.50-12.00 +0.65 Petroleum Argue. Tel. London (0171) 369 8782
shorts rushed to cover the posi- lower, with operators ru	La Corona de 112.85 -1.00 113.70 111.90 4,161 13.929 Eluctant Aug 110.95 -0.90 111.50 110.30 47 851	Jun 168.75 -1.00 168.00 168.00 2.885 14.003 Jul 164.75 -1.00 185.25 164.25 1.378 10,872	Jan 1345 - 1345 1345 10 53 Agr 1352 -11 32 Tobal 241 44610	Nov 118.20 +0.55 118.20 117.25 00 1,381 Jan 115.90 +0.90 115.75 115.80 35 3,694	omer
of buying back more cheaply ahead of the long w	ekend, Oct 108.35 -0.40 108.70 108.00 65 650	Aug 163.75 -0.25 163.75 183.00 397 7.008 Sap 164.00 +0.25 163.75 163.50 52 4.793 Oct 164.00 - 164.00 163.50 190 1.672	Cleas Prov BFI 1387 1385	Mar 117.45 +0.70 259 May 118.95 +0.70 100 Tutal 682 21,679	Gold (per troy oz) \$390.70 -0.90 Silver (per troy oz) \$32,50c -2.00 Platinum (per troy oz.) \$397.4 -1.60
later the fall was clawed back Nearby values were ab and the price ended virtually tonne down on the week		Nov 164,25 - 184,25 164,00 30 1,421 Total 5,099 61,488			Patadium (per troy oz.) \$128.75 -1.00 Copper 134.0c
unchanged on the day, trading. A worrying sign for the Richard I		NATUFIAL GAS MMEX (10,000 mmBlu; \$/mmBlu) Lalent Day's Open	RUTURES DATA All futures data supplied by CMS.		Land (US prod.) 45.00c Tin (Kuala Lumpur) 15.577 +0.06 Tin (New York) 294.50 +3.0
WEEKLY PRICE CHANGES	Gold(Troy oz) \$ price E equiv SFr equiv	June 2.328 -0.009 2.338 2.320 26,251 13,444			Cattle (live weight) 96.82p -2.68" Sheep (he weight) 158.01p +17.97"
ptican on week ago High I	ow Opening 380.80-391.20 Morning fix 390.65 257,889 493.586	Jul 2,370 - 2,375 2,360 8,674 33,610 Aug 2,395 +0.009 2,400 2,370 4,098 18,115 Sep 2,357 +0.005 2,360 2,350 1,690 16,855	Wool Auctions in South Africa and New Zealand saw	VOLUME DATA	Piga (live weight)† 122,09p -2.00° Lon. day sugar (raw) \$291.5 -5.6 Lon. day sugar (we) \$394.0 -3.4
Silver per troy oz 351,00p -0.50 344,50p 383,90p 2 Aluminium 99,7% (cash) \$1596,5 -22,0 \$1799,00 \$1676,0 \$	57.90p Dey's High 391.20-391.60	0et 2325 +0.002 2330 2310 1,437 12,716 Nov 2350 +0.005 2,350 2,345 1,147 8,055	prices there rise almost to the same extent as in Australia last week. The uplum was therefore established more widely, though there is no	Open interest end Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME and CSCE are one day in arrears,	Lon, day sugar (wte) \$394.0 -3.4 Barley (Eng. feed) Unq Maize (US No3 Yellow) Unq
Lead (cash) \$833.0 -9.0 \$604.50 \$927.5 \$	1496.5 Day's Low Solit20-391.70 190.5 Loco Lda Mean Gold Landing Rates (Vs USS)	Total 95,893 151,589	cartainty on the crucial point of deciding whether it will develop into a permanent change in trand or whether it will only be	Volume & Open Interest totels are for all traded	Wheat (US Dark North) Ung Rubber (Jun)♥ 104,00p
³ Zino SHG (each) \$1028,5 ·9 \$1042,0 \$1082,0 \$ Tin (cash) \$6235 -55 \$6090,0 \$6590,0 \$	90.5 1 month		temporary reaction against K. There is still finite support coming from the retail end, despite	INDICES REDTERS (Base; 18/9/31=100)	Rubber (Jul) 104.00p Rubber (KL RSS No1) 376.00m +0.5 Coconut Oli (Phil) 8 810.0v +5.0
Coffee Futures May : £1875 -\$1 £2821 £2805 £	83 3 months	Jung 64.75 +0.50 64.90 63.85 12,158 17,242	signs of reduced pressure from unsold stocks and a steady call for deliveries, Australien sales	May 24 May 23 month ago year ago	Pater (Phillip), (% \$540.0 +15.0 Copra (Phillip) \$ \$515.0z +12.0
			resume next week after a temporary break, but		
Bartey Futures Sep £106.40 £108.65 £127.5 £ Wheat Futures Sep £130.40 . £128.75 £134.1 £	07,5 3 months 355.65 537.35 14.75 8 months 360.30 543.70	Jul 63.95 +0.61 64.10 63.20 9.682 22,306 Aug 62.00 +0.42 62.05 61.50 2.654 14,513 Sup 59.75 +0.22 59.86 59.55 584 4,005	 all major wool selling seesons in primary mar- lets are drawing to a close. Holday influences 	2119.4 2123.9 2126.0 2309.4 M CRB Futures (Base: 1967~100)	Soyabuens (US) 226.5z +2.0 Cotton Outlock A' index 82.30c
Barley Futures Sep £108,40 £108,65 £127,5 £1 Wheat Futures Sep £130,40 £128,75 £134,11 £1 Conton Outlook: A Index 82,30 110,80 87,65 87 Wool (64s Super) 448p -2 525p 452p 452p	07,5 3 months 355,85 537,35 14,75 8 months 360,30 543,70 ,95 1 year 368,75 556,95 0a Gold Colors \$ price \$ equiv.	Aug 52.00 +0.42 52.05 #1.50 2.654 14,515 Sup 53.75 +0.22 50.80 59.55 584 4.005 Oct 56.50 +0.02 58.60 58.50 131 1.670 How 54.70 - 54.90 54.70 36 1.003	- all major wool selling seasons in primary mar-	2119.4 2123.9 2126.0 2309.4 M CHR Futures (Base: 1987-100) May 22 month ago: yest ago yest ago May 23 May 22 month ago: yest ago yest ago 256.81 257.36 243.18 GSCI Spot (Base: 1970-100) 243.18	Soyabuens (US) 226.5z +2.0 Coston Oútlock: A' index 82.30c Woollops 645 Super) 448p 2 per tong usies otherwise stated, p percents, c pantato, c damidia, m Melaman cohorde y teard, b, v Ard
Bartey Futures Sep £106.40 £108.65 £127.5 £1 Wheat Futures Sep £130.40 1 £128.75 £134.1 £1 Cotton Outdook A Index \$2,30 110.60 \$7.65 \$7 Wool (\$4s Super) 448p -2 \$25p 452p \$7	07,5 3 months 355,85, 537,35 14,75 8 months 360,30 543,70 ,95 1 year 369,75 556,95	Aug 62.00 +0.42 62.05 61.50 2.654 14,515 Sep 59.75 +0.22 59.80 59.55 584 4.005 Det 56.50 +0.02 58.60 56.50 131 1,670	all major wool selling seasons in primary mar- lests and craving to a close. Holdey influences are also beginning to be felt in consuming- mericate. The New Zealand market indicator	2119.4 2123.9 2126.0 2309.4 M CHR Futures (Base: 1987-100) May 22 month ago: year.ago May 23 Bay 24 month ago: year.ago 256.81 257.36 243.18	Soyabuens (US) 226.5z +2.0 Cotton Oútlock A ¹ index 82.30c Wooktops (64s Super) 448p E per torne unien otherwise strated, p pence/sp, s cente/to,
Barley Futures Sep £108,40 £108,65 £127,5 £1 Wheat Futures Sep £130,40 £128,75 £134,11 £1 Cotton Outdook A Index 82,30 110,60 87.65 87 Wool (64s Super) 448p -2 525p 452p 43 Ott (Brent Elend) \$19,11x +1.48 \$18.77 \$23,13 \$	07.5 3 months 355.65 537.35 14.75 8 months 380.30 543.70 .65 1 year 368.75 556.95 0p Gold Colors \$ price £ equiv. 6.90 Krugemand 391-394 258-260 Maple Least 401.80-404.15 15	Aug 52.00 +0.42 52.05 #1.50 2.654 14,515 Sup 53.75 +0.22 50.80 59.55 584 4.005 Oct 56.50 +0.02 58.60 58.50 131 1.670 How 54.70 - 54.90 54.70 36 1.003	all major wool selling seasons in primary mar- lests and craving to a close. Holdey influences are also beginning to be felt in consuming- mericate. The New Zealand market indicator	2119.4 2123.9 2126.0 2309.4 M CHR Futures (Base: 1967100)	Soynbuens (US) 226.5z +2.0 Coston Oútlock A ⁴ Index 82.30c Woollops (645 Supor) 448p £ per tonne uniens othorwise stead, p pencerka, e cantarto, r etegolitika, m Aleisenen conzular, p takydun, s ut v Apri May, y Aprilan, w Jankhul, V London Physical, § CIF Potenderu, & Buildon parkiel citedeo, ° Chargos on week.
Barley Futures Sep £106,40 £108,65 £127,5 £1 Wheat Futures Sep £130,40 £128,75 £134,11 £ Cotton Outbook A Index 82,30 110,60 87.65 87 Wool (64s Support 448p -2 525p 452p 45 Oil (Brent Elend) \$19,11x +1.48 \$18.77 \$23.13 \$ Pur tenne ontese otherwise stated, p Pencerte, c Conts Ib. x July. 5 5 5	07.5 3 months 355.65 537.35 14.75 8 months 360.30 543.70 .85 1 year 360.75 555.95 00 Gold Colons \$ price \$ equiv. 6.90 Krugerrand 391-394 250-260 Maple Leaf 401.80-404.15 New Sovereign 91-94 60-82	Aug 62.00 +0.42 62.05 61.50 2.654 14,515 Sup 53175 +0.22 50.80 59.55 694 40.05 Oct 56.50 +0.02 56.50 53.7 1,673 1,673 Hor 54.70 - 54.50 54.70 95 1,083 Total 25,447 83,306 25,447 83,306 25,447 83,306	all mejor wool selling seesons in primary ma- kets and drawing to a close. Holiday influences are also beginning to be felt in consuming- merkets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ES0,000 64ths of 100% CALLS	2119.4 2123.9 2126.0 2309.4 M GRB Futures (Base: 1967-100) May 23 month ago: year ago 256.81 257.85 GGCI Spot (Base: 1970-100) Alay 22 May 21 month ago: year ago 211.09 209.73 212.35 184.85 US US TREASURY BOND FUTURE US TREASURY BOND FUTURE 101 101	Soyabaans (US) 226.5z +2.0 Coston Oútlock/A ⁺ index 82.30c Wooklops 64s Super) 448p E per torre uniess otherwise staad, p percente, a pantato, r mgg/Mg, m Makayami conside, p takyokin, s Jula v Apri May, y Aprilan, w Junitat, V London Physical, § CIF Potenciant, & Bullion uniest class, * Change on week, †Besed on 1,750 head of pigs sold.
Barley Futures Sep £106,40 £108,65 £127,5 £1 Wheat Futures Sep £130,40 £128,75 £134,11 £1 Cotton Outdook Anders 82,30 110,60 87.65 67 Word (64s Super) 448p -2 525p 452p 43 Ot (Brent Bland) \$18,11x +1.48 \$18.77 \$23,13 5 Pur torms unloss otherwise stated, p Pencering, c Conte B. x July. WORLD BOND PRICES \$344,53 \$344,53	07.5 3 months 355.65 537.35 14.75 8 months 360.20 543.70 .65 1 year 368.75 256.95 00 Gold Colors 5 price £ equiv. 6.90 Krugemand 391-394 258-260 Maple Least 401.80-404.15 New Sovereityr. 91-94 US INTEREST RATES Latest Treasur Latest 91-94 60-82	Aug 62.00 +0.42 62.06 61.50 2.654 14.515 Sup 53175 +0.22 50.80 59.355 584 30.055 Oct 55.50 +0.02 56.60 55.50 137 1670 Now 54.70 - 54.90 54.70 95 1.083 Total 25.447 83,306 25.447 83,306 25.447 83,306 W Bills and Bond Yields Strike Strike Strike Strike	eit major wool selling seasons in primary markets and drawing to a close. Holiday influonces are also boginning to be felt in consuming, markets. The New Zealand market indicator this weak was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS CALLS Dil 1.27 1.427 1.45 2-01 01 1.27	2119.4 2123.9 2126.0 2309.4 M CRR Futures (Base: 1987100) May 22 month ago: year ago 256.81 257.36 243.18 GBCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 243.18 GBCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 243.18 GBCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 211.09 May 22 May 21 month ago: year ago 211.09 209.73 212.35 184.85 US US US US US 0000 FUTURE Sop Doc Open Latest 00-20	Soyabuens (US) 226.5z +2.0 Cotton Oútlock'A' index 82.30c Woollops 64s Supor) 448p £ per tonne uniess otherwise stated, p percerks, a centallo, r ringgring, m Makyakan contact, a Markov & London Physical S CIP Potiercient, & Ballion statistic close, 'Change on week 'Besed on 1,750 head of pigs sold. ES (CBT) \$100,000 32nds of 100% Change High Low Est. vol. Open Int. +0-07 109-25 100-13 375,979 322,077
Barley Futures Sep £106.40 £108.45 £127.5 £1 Wheat Futures Sep £104.01 £128.75 £134.1 £1 Cotton Outdook Anders Sep £130.40 £128.75 £134.1 £1 Wool (54a Super) 448p -2 525p 452p 45 Out (Brent Bland) \$19.11x +1.48 \$18.77 \$23.13 \$5 Par torue unloss otherwise stated. p Pencerky. c Conts D. a Jay. WORLD BOND PRICES \$5 MARKET REPORT By Lisa Bransten in New York and Conner Middeliment weekend in the US and in orthern Europe,	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .85 1 year 368.75 355.95 00 Gold Colors \$ price 2 cenuw, 6.90 Krugemand 391-394 258-260 Maple Least 401.80-404.15 New Sovereign 91-94 US INTEREST RATES Latest Vream Latest 91-94 60-82 Dost of Price rate Price rate Price rate Price rate Ste month Fedure # statest Ste month 54	Aug 62.00 +0.42 62.05 61.50 2.654 14.513 Sep 50.75 +0.22 50.80 56.52 137 1672 Bow 54.70 - 54.90 56.52 137 1672 Bow 54.70 - 54.90 54.70 95 1.083 Total 25.447 83,306 25.447 83,306 25.447 83,306 Bow 54.70 - 54.90 54.70 95 1.083 Total 25.467 83,306 25.477 83,306 25.477 83,306 Bibs and Bond Yields Strike Prize 54.70 55 1.083 Strike Prize 8.01 107 0 1.05 1.33 Strike Prize 6.06 1.07 0 1.07 0	FUTURIES OPTIONS (UFFE) 250,000 84ths of 100% CALLS Dec July 200 84ths of 100% CALLS Dec July 200 84ths of 100% CALLS Dec July 200 84ths of 100% CALLS Dec July Aug 3 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 110 1-36 1	2119.4 2123.9 2126.0 2309.4 2119.4 2123.9 2126.0 2309.4 May 22 Futurest (Base: 1967-100) May 22 month ago: year ago 255.81 257.36 243.18 243.18 GSCI Spot (Base: 1970-100) May 22 month ago: year ago 243.18 May 22 May 21 month ago year ago 211.09 209.73 212.35 184.85 US US US 184.85 Sep Dec Open Latest -21 2-39 Jun 106-14 109-20 -23 -31.3 Sep 108-12 109-13	Soyabaans (US) 226.5z +2.0 Cotton Oútlock/A' index 82.30c Woollops 645 Super) 448p S per tonce unless otherwise stated, p percenta, a cantatta, r mggiling, m Malayaian centariug, r May/Jun, a Jul v Apri May, y Aprilan, w Juni/Jul, V London Physical, § Ciff Rotiendam, & Ballion market class, * Change on week, 18eed on 1,750 head of pigs sold.
Barley Futures Sep £106.40 £108.65 £127.5 £ Wheat Futures Sep £130.40 £128.75 £134.1 £ Cotton Outdook Anders Sep £130.40 £128.75 £134.1 £ Cotton Outdook Anders Sep £130.40 £128.75 £134.1 £ Wood (54a Supor) 448p -2 525p 452p 43 Out (Brent Bland) \$19.11x +1.48 \$18.77 \$23.13 \$ Put tome unlose otherwise stated. p Pencerke. c Conte Ib. x July. WORLD BOND PRICES \$ \$ MORILD BOND PRICES \$ \$ \$ \$ \$ MARKET REPORT \$ \$ \$ \$ \$ \$ \$ By Lisa Bransten in New York and Conner Middelmann in London \$ </th <th>07.5 3 months 355.65 537.35 14.75 8 months 360.30 543.70 .85 1 year 368.75 356.95 0p Gold Colora \$ price \$ equiv. 6.90 Krugerrand 391-394 250-260 Maple Leaf 401.80-404.15 New Sovereign 91-84 0 Broker ban rain 91-94 60-82 Lastest Treasur Dost of Prime medi 7 Three modil </th> <th>Aug 62.00 +0.42 62.05 61.50 2.654 14.513 Sep 50.75 +0.22 50.80 56.52 137 1672 Bow 54.70 - 54.90 56.52 137 1672 Bow 54.70 - 54.90 54.70 95 1.083 Total 25.447 83,306 25.447 83,306 25.447 83,306 Bow 54.70 - 54.90 54.70 95 1.083 Total 25.467 83,306 25.477 83,306 25.477 83,306 Bibs and Bond Yields Strike Prize 54.70 55 1.083 Strike Prize 8.01 107 0 1.05 1.33 Strike Prize 6.06 1.07 0 1.07 0</th> <th>ett mejor wool selling seesons in primary mar- lets and drawing to a close. Holidey Influonces are also boginning to be felt in consuming- merkets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ES0,000 84shs of 100% CALLS PUTS ful Aug Sep Dec Jul Aug 3 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1:10 1-35 1 15 0-38 0-53 1-17 1-55 2-14 2</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967-100) May 23 month ago. yeer ago 256.81 257.25 GSCI Spot (Base: 1970-100) Z43.15 Z43.15 243.15 GSCI Spot (Base: 1970-100) May 22 May 21 mosth ago yeer ago 211.09 211.09 209.73 212.35 184.85 US US 184.85 Sop Dec Cpen Latest 0.08-712 -23 3-13 Sep 108-28 109-03 -29 3-55 Opec 108-12 108-15</th> <th>Soyabaens (US) 226.5z +2.0 Coston Oútlock/A' index 82.30c Woologe 64s 50,001 448p £ per tome uniem otherwise stand, p percenter, a pentatto, r dragoffer, an Makayaen cenardy, p tanyoka, s v.d. v Apri May, y Aprilan, w Jankak, V London Physical, § CIF Potierdam, B Buillon market place, Change on week. TBesed on 1,750 head of plan oxid. ES (CBT) \$100,000 32nds of 100% Change High Low Est. vol. Open Int. +0-07 109-25 109-13 375,973 322,077 +0-07 109-25 109-38 50,239 96,662</th>	07.5 3 months 355.65 537.35 14.75 8 months 360.30 543.70 .85 1 year 368.75 356.95 0p Gold Colora \$ price \$ equiv. 6.90 Krugerrand 391-394 250-260 Maple Leaf 401.80-404.15 New Sovereign 91-84 0 Broker ban rain 91-94 60-82 Lastest Treasur Dost of Prime medi 7 Three modil	Aug 62.00 +0.42 62.05 61.50 2.654 14.513 Sep 50.75 +0.22 50.80 56.52 137 1672 Bow 54.70 - 54.90 56.52 137 1672 Bow 54.70 - 54.90 54.70 95 1.083 Total 25.447 83,306 25.447 83,306 25.447 83,306 Bow 54.70 - 54.90 54.70 95 1.083 Total 25.467 83,306 25.477 83,306 25.477 83,306 Bibs and Bond Yields Strike Prize 54.70 55 1.083 Strike Prize 8.01 107 0 1.05 1.33 Strike Prize 6.06 1.07 0 1.07 0	ett mejor wool selling seesons in primary mar- lets and drawing to a close. Holidey Influonces are also boginning to be felt in consuming- merkets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ES0,000 84shs of 100% CALLS PUTS ful Aug Sep Dec Jul Aug 3 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1:10 1-35 1 15 0-38 0-53 1-17 1-55 2-14 2	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967-100) May 23 month ago. yeer ago 256.81 257.25 GSCI Spot (Base: 1970-100) Z43.15 Z43.15 243.15 GSCI Spot (Base: 1970-100) May 22 May 21 mosth ago yeer ago 211.09 211.09 209.73 212.35 184.85 US US 184.85 Sop Dec Cpen Latest 0.08-712 -23 3-13 Sep 108-28 109-03 -29 3-55 Opec 108-12 108-15	Soyabaens (US) 226.5z +2.0 Coston Oútlock/A' index 82.30c Woologe 64s 50,001 448p £ per tome uniem otherwise stand, p percenter, a pentatto, r dragoffer, an Makayaen cenardy, p tanyoka, s v.d. v Apri May, y Aprilan, w Jankak, V London Physical, § CIF Potierdam, B Buillon market place, Change on week. TBesed on 1,750 head of plan oxid. ES (CBT) \$100,000 32nds of 100% Change High Low Est. vol. Open Int. +0-07 109-25 109-13 375,973 322,077 +0-07 109-25 109-38 50,239 96,662
Barley Futures Sep £106.40 £108.65 £127.5 £ Wheat Futures Sep £130.40 £128.75 £134.1 £ Cotton Outdook A student 82.30 110.60 87.65 67 Wood (64a Supor) 448p -2 525p 452p 43 Ot (Brent Bland) \$18.11x +1.48 \$18.77 \$62.13 \$ Pur tones ordered estated, p Pencedro, c Conte B. st Jay. WORLD BOND PRICES WORLD BOND PRICES Image: Conte B. st Jay. WORLD BOND PRICES MARKET REPORT Weekend in the US and the output of the st Jay. Image: Conte B. st Jay. By Lisa Bransten in New York and Conner Middelement in London Weekend in the US and the st Jay. Image: Conte Jay. Image: Conte Jay. US Treasury honds posted modest gains in quiet trading state of Baden-Wirther failed to put a lasting of the state of Baden-Wirther failed to put a lasting of the state o	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 356.95 00 Gold Colors \$ price £ equiv. 6.90 Krugemand 391-394 258-260 Maple Least 401.80-404.15 New Sovereign 91-94 New Sovereign 91-94 60-82 168.75 Dost of Price ments 1768em 1768em han-ext- for the mberg lamper Bond Futuress And Options 54 54 sooth Bond Futures France France 169.00 169.00	Aug 62.00 +0.42 62.05 61.50 2.654 14.513 Sup 50.75 +0.22 50.80 59.55 584 3.005 Oct 55.50 +0.42 56.80 40.25 56.80 3.005 How 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Total 25.00 1eo year 8.01 Prizzo 5.05 1.07 0.333 10-year 6.06 D5 1.05 1.05 1.05 1.05 1.05 1.05 0.3.02 30-year 6.86 1007 D Eat. vol. total. Co <th>ell major wool selling seasons in primary manifes and drawing to a close. Holdey influonces are also boginning to be felt in consuming markets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS CALLS OI 1-27 1-45 2-01 34 0-60 1-13 34 0-60 1-13 1-38 15 0-80 24 678 Puts 700. Previous day's open int., Calls 10861 Puts 1370</th> <th>2119.4 2123.9 2126.0 2309.4 M CHR Futures (Base: 1987,-100) May 22 month ago: year ago 255.81 .257.36 .243.18 GBCI Spot (Base: 1970-100) </th> <th>Soyabaans (US) 226.5z +2.0 Coston Outlock/A' index 82.30c -448p Sper tome unions otherwise stand, p percentage a pantallo, a reguly, m Asiapane cenadar, p theoremain to the percentage and the percentage and the percentage on th</th>	ell major wool selling seasons in primary manifes and drawing to a close. Holdey influonces are also boginning to be felt in consuming markets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS CALLS OI 1-27 1-45 2-01 34 0-60 1-13 34 0-60 1-13 1-38 15 0-80 24 678 Puts 700. Previous day's open int., Calls 10861 Puts 1370	2119.4 2123.9 2126.0 2309.4 M CHR Futures (Base: 1987,-100) May 22 month ago: year ago 255.81 .257.36 .243.18 GBCI Spot (Base: 1970-100)	Soyabaans (US) 226.5z +2.0 Coston Outlock/A' index 82.30c -448p Sper tome unions otherwise stand, p percentage a pantallo, a reguly, m Asiapane cenadar, p theoremain to the percentage and the percentage and the percentage on th
Barley Futures Sep £106.40 £108.40 £108.65 £127.5 £ Wheat Futures Sep £130.40 £128.75 £134.1 £ Cotton Outdook Anders \$2,30 110.60 \$7.65 \$7 Wood (\$4a Super) 448p -2 \$255 452p 45 Out Brent Blanch \$19.11x +1.48 \$18.77 \$23.13 \$7 Par torue unlose otherwise stated. p Persente. c Costs b. s Jay. WORLD BOND PRICES Work ET REPORT Weekend in the US and in orthern Europe. By Lisa Bransten in New York and Conner Middelimenn in London Weekend in the US and in orthern Europe. In Germany, higher-t pected inflation data is state of Baden-Wurtte failed to put a lasting on the bund market, wh June bund future or on the bund market, wh June bund future or on the bund market.	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colors \$ price £ equiv. 6.90 Krugemand 391-394 258-260 Maple Least 401.80-404.15 New Sovereign 91-94 New Sovereign 91-94 60-82 168.15 Dost of Price month 94 7 Treasure Price month 91-94 60-82 169.16 Dost of Price month 94 7 The month field wats attreast framework 169.16 160.40 han-ext- Bond Futures And Options 0ar year 0ar year failunger grant Bond Futures And Options 0ar year 160.16 ham-ext- Bond Futures And Options 160.16 160.16 failunger BOND FUTURES AND Options 160.16 160.16 are the NOTIONAL FRENCH BOND FUTURES (MATH) 160.16	Aug 62.00 +0.42 62.05 61.50 2.654 14.513 Sup 50.75 +0.22 50.80 59.55 584 3.005 Dect 55.50 +0.42 58.00 56.52 137 1.672 How 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Statistic 25.00 1eo year 8.01 Price 97 98 103 1.05 1.33 10-958 5.66 106 0 3.02 30-969 Ext.vol. total. Co FFrS00.0000 ECU BOND ECU BOND ECU	Bit major wool selling seasons in primary managements and staying to a close. Holdey influonces are store beginning to be felt in consuming markets. The New Zealand market indicator this week was 22 cents higher at 485 cents. RUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS Aug Sep Dec Jul Aug Set 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-38 1-10 1-38 1 15 0-38 0-68 1-17 1-55 2-14 2 be 578 Puts 700. Previous day's open int., Calls 10861 Puts 1370	2119.4 2123.9 2126.0 2309.4 No. CRB, Futures (Base: 1967,-100) May 22 month ago: yeer ago 243.18 GSCI Spot (Base: 1970-100) Z43.18 Z43.18 243.18 GSCI Spot (Base: 1970-100) May 22 month ago: yeer ago 243.18 Sop Dec 209.73 212.35 184.85 Sop Dec 23.13 Sep 108-14 100-20 -21 2-39 Jun 106-14 109-23 -29 3-55 Dec 108-12 108-18 -29 3-65 Dec 108-12 108-18 -21 (2-39) Jaspain Image: provide and provid	Soyabaens (US) 226.5z +2.0 Coston Outlock/A' index 82.30c +48p Spertome unless otherwise stated, p percenter, a santaffa, index, and a part integration, and allow and the percenter, a santaffa, and a part integration of the percenter, a santaffa, and a part integration of the percenter, a santaffa, and a part integration of the percenter, a santaffa, and a percenter integration of the percenter, a santaffa, and a percenter integration of the percenter integratinter integration of the percenter integration of the pe
Barley Futures Sep £106.40 £108.65 £127.5 £ Wheat Futures Sep £130.40 £128.75 £131.1 £ Cotton Outdook A rades \$2,30 110.60 \$7.65 67 Wood (64a Super) 448p -2 525p 452p 43 Ou (Brent Bland) \$18.11x +1.48 \$18.77 \$23.13 5 Put tome onlose otherwise stated. p Percente a state. percente bland) \$19.11x +1.48 \$18.77 \$23.13 5 WORLD BOND PRICES WORLD BOND PRICES weekend in the US and in the use in the intern Europe. In Germany, higher-the inflation data in the use inflation data in the use inflation data in the use inflation in the use in the use inflation in the use in the use in the use in the use in the inflation in the use in the us	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.20 543.70 .65 1 year 360.75 255.95 00 Gold Colors 5 price 2 courts. 01 Gold Colors 5 price 2 courts. 02 Gold Colors 5 price 2 courts. 03 Gold Colors 5 price 2 courts. 04 Gold Colors 5 price 2 courts. 05.90 Krugerrand 391-394 258-260 Maple Least 401.80-404.15 180.404.15 New Sovereign 91-94 60-82 Dost of Price rate 84 Two months. Price rate Price rate 84 Two months. Ann-exr. Fetabasis 51 Sit months. 0 tributs of intervention. 51 Sit months. 51 1amper Extension 51 Sit months. 51 1amper Price rate In NOTIONAL FRENCH BOND FUTURES AND OPTIONS 100.11 <	Aug 62.00 +0.42 62.05 61.50 2.654 14.513 Sup 50.75 +0.22 50.80 59.55 584 30.05 Oct 55.50 +0.42 56.80 55.50 1.083 Blow 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Sup Total 25.49 54.70 95 1.083 25.447 83,306 Total 200 Total 25.47 83,206 105 1 5.05 1005 1 Sup 10.7 Fbe year 6.06 107 0 Eat. vol. total. Co FFrS00.000 I Low Eat. vol. Opan int. 20 123.6	est major wool selling seasons in primary managers beginning to be felt in consuming markets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS Aug Sep Dec Jul Aug Set 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1-10 1-36 1 15 0-38 0-68 1-17 1-55 2-14 2 is 578 Puts 700 Previous day's open int., Cate 10851 Puts 1370	2119.4 2123.9 2126.0 2309.4 M GPR Futures (Base: 1987,-100) May 22 month ago: year ago 256.81 257.36 243.18 GBCI Spot (Base: 1970-100) May 22 month ago: year ago 243.18 243.18 GBCI Spot (Base: 1970-100) May 21 month ago: year ago 243.18 May 22 May 21 month ago: year ago 211.09 209.73 212.35 184.85 May 22 May 21 month ago: year ago 211.09 209.73 212.35 184.85 May 23 May 21 month ago year ago 211.09 209.73 212.35 184.85 May 23 May 21 month ago year ago 211.09 209.73 212.35 184.85 May 23 May 21 May 21 month ago year ago 210.95 184.85 May 23 May 21 May 21 May 21 108-14 109-20 23 3-55 Sep 108-28 109-03 34 Jaspain May 21 108-12 108-18 1005	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index 82.30c +48p Sper tome union otherwise stand, p pencetig, c cantallo, r regit/an, m Asiayame cenara, r and the pencetig, c cantallo, r regit/an, a ballon unide close, c Change on the pencetic stands, c cantallo, r and contained of pigs ookd. Es (CBT) \$100,000 32nds of 100% Change High Low Est. vol Open int. Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. 118.59 118.27 581 0
Barley Futures Sep £106.40 £108.40 £128.75 £134.1 Cotton Outdock Anders Sep £130.40 £128.75 £134.1 £128.1	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 355.95 00 Gold Colors \$ price £ equiv. 6.90 Krugemand 391-394 258-260 Maple Lest 401.80-404.15 New Sovereign 91-94 Maple Lest 401.80-404.15 New Sovereign 91-94 bring rate 84 Two moth 54 bring rate 84 Two moth 7 han-ext- 7 Three moth 7 field and e 51 Ste scort 51 bring rate 91 Ste scort 51 han-ext- Fraillants of intergentan 51 Ste scort field ange Intergentan 51 Ste scort field ange NOTIONAL FRENCH BOND FUTURES (MATTE) 122.08 120.88 121.04 +0.04 121.0	Aug 52.00 +0.42 52.05 eff.50 2.654 14.513 Sep 53.75 +0.22 58.80 59.55 584 3.005 Occ 55.50 +0.42 58.00 56.50 1.03 7.672 How 54.70 - 54.90 54.70 95 1.043 Total 25.49 54.70 - 54.90 54.70 95 1.043 Total 25.49 54.70 - 54.90 54.70 95 1.043 Total 25.49 54.70 95 1.043 25.447 53.306 Stat 1.00 1.00 1.05 1. 105 1. 3.17 Price 6.46 1005 105 1. 3.17 Price 6.46 106 107 0 5.12 30-year 6.41 106 0 1.02 1.02 1.02 1.02 1.02 1.02 1.02 1.02 <td< th=""><th>Bit major wool selling seasons in primary markets are drawing to a close. Holiday influonces are also beginning to be felt in consuming- merkets. The New Zesland market indicator this week was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS 01 CALLS PUTS 01 CALLS PUTS 01 CALS PUTS 2.01 CALS PUTS 0.02 Data Aug Sep Data July Sep Data State D-38 0-53 1-10 1-35 S78 Puts 700. Previous day's open int., Calls 10861 Puts 1370 PUTURES (MATHE) ECU100,000 pen Satt price Change High Low Est. LAO S1.46 +0.06 01.45 91.29 68</th><th>2119.4 2123.9 2126.0 2309.4 M GPR Futures (Base: 1967-100) May 22 month ago. yeer ago 256.81 257.36 GSCI Spot (Base: 1970-100) May 22 month ago. yeer ago 243.18 GSCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 209.73 212.35 184.85 US US TREASURY BOND FUTURE US Sop Dec </th><th>Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index 82.30c +48p Sper tome union otherwise stand, p pencetig, c cantallo, r regit/an, m Asiayame cenara, r and the pencetig, c cantallo, r regit/an, a ballon unide close, c Change on the pencetic stands, c cantallo, r and contained of pigs ookd. Es (CBT) \$100,000 32nds of 100% Change High Low Est. vol Open int. Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. 118.59 118.27 581 0</th></td<>	Bit major wool selling seasons in primary markets are drawing to a close. Holiday influonces are also beginning to be felt in consuming- merkets. The New Zesland market indicator this week was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS 01 CALLS PUTS 01 CALLS PUTS 01 CALS PUTS 2.01 CALS PUTS 0.02 Data Aug Sep Data July Sep Data State D-38 0-53 1-10 1-35 S78 Puts 700. Previous day's open int., Calls 10861 Puts 1370 PUTURES (MATHE) ECU100,000 pen Satt price Change High Low Est. LAO S1.46 +0.06 01.45 91.29 68	2119.4 2123.9 2126.0 2309.4 M GPR Futures (Base: 1967-100) May 22 month ago. yeer ago 256.81 257.36 GSCI Spot (Base: 1970-100) May 22 month ago. yeer ago 243.18 GSCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 209.73 212.35 184.85 US US TREASURY BOND FUTURE US Sop Dec	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index 82.30c +48p Sper tome union otherwise stand, p pencetig, c cantallo, r regit/an, m Asiayame cenara, r and the pencetig, c cantallo, r regit/an, a ballon unide close, c Change on the pencetic stands, c cantallo, r and contained of pigs ookd. Es (CBT) \$100,000 32nds of 100% Change High Low Est. vol Open int. Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. 118.59 118.27 581 0
Barley Futures Sep £106.40 £108.65 £127.5 £ Wheat Futures Sep £104.0 £128.75 £134.1 £ Cotton Outdook A subers \$2.30 110.60 \$7.65 \$7 Wood (64a Super) 448p -2 525p 452p 44 Ou (Breat Elearch) \$18.11x +1.48 \$18.77 \$23.13 \$7 Put tome unlose otherwise stated. p Percente Contact A suber \$7 \$22.13 \$7 WORLD BOND PRICES WORLD BOND PRICES Weekend in the US and in orthern Europe. In Garmany, higher-t pected inflation data istate of Baden-Wurther failed to put a lasting on the bund market, who nucle bund fature on unded -at 96.98, up 0.14 US Treasury honds posted modest gains in quiet trading yesterday as traders set positions ahead of the market's early close and threeday weekend in the US and in the bund market, who nucle bund fature on unded -at 96.98, up 0.14 Dealers were looking t Thursday's Bundeshalling, but most analysts s interest rate changes note rose $\frac{1}{8}$ to 99%, yielding 6.011 per cent. The June 30 The June 30	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colms \$ price £ equiv. 6.90 Krugemand 391-394 258-250 Maple Lest 401.80-404.15 New Sovereign 91-94 Maple Lest 401.80-404.15 New Sovereign 91-94 Inset 91-94 60-82 160.404.15 New Sovereign 91-94 60-82 1768.885 Inset 91-94 60-82 1768.885 Inset 91-94 60-82 1768.885 Inset 91-94 60-82 1768.885 Inset 91-94 60-82 1768.885 ham-ext 7 The month 1768.885 Intermedia 91-94 60-82 183.97 ham-ext 121.01 122.02 122.27 122.02 Intermedia 91 122.02 122.37 -0.02	Aug 52.00 +0.42 52.06 61.50 2.654 14.513 Sup 53.75 +0.22 58.80 59.55 584 3.005 Dec 55.50 +0.22 58.80 56.50 1.313 1.672 How 54.70 - 54.90 54.70 95 1.043 Total 25.447 63,306 54.70 95 1.043 Joint 5.06 1.00 year 8.01 97.160 97.176 JOIN Total 8.01 105 1. 97.03 105 1. SUB Total 8.01 105 1. 106 0 0.5 SUB Total 9.20 105 1. 106 0 107 0 Eat vol. total. Ca FFr600.0000 I Low Est. vol. Opan int. 0 0 107 0 12 123.60 97.034 159.673 Jun 9 9 122.12 4.	est major wool selling seasons in primary markets and drawing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 84ths of 100% CALLS PUTS Aug Sep Dec Jul Aug S 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1-10 1-36 1 15 0-58 0-58 3 1-17 1-55 2-14 2 is 578 Puts 700 Previous day's open int., Calls 10861 Puts 1370 PUTURES (MATIF) ECU100,000 pan Satt price Change High Low Est. 1.40 91.46 +0.08 01.46 91.29 89 1.40 91.46 +0.08 01.46 92.29 22 IAB 91.02 +0.08 61.02 90.96 22	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 243.18 GSGI Spot (Base: 1970-100) Z43.18 Case: 1970-100 Z43.18 May 22 May 21 month ago. yeer ago 243.18 GSGI Spot (Base: 1970-100) May 22 Tooth ago. yeer ago May 22 May 21 month ago. yeer ago 211.09 209.73 212.35 184.85 US US TREASURY BOND FUTURE Sop Dec 21 239 -53 3-13 Sep 108-14 109-03 -29 3-65 Jan 108-12 108-13 -20 Jap Dec 108-12 108-13 -3 6,35 Dec 108-12 108-13 -4 Promotioned Dec 108-12 108-13 -5 BS5 Sep 118.50 118.50 -7 LiffE future also taded on AFT. Al	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index 82.30c +48p Sper tome union otherwise stand, p pencetig, c cantallo, r regit/an, m Asiayame cenara, r and the pencetig, c cantallo, r regit/an, a ballon unide close, c Change on the pencetic stands, c cantallo, r and contained of pigs ookd. Es (CBT) \$100,000 32nds of 100% Change High Low Est. vol Open int. Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. +0-06 108-22 108-12 260 7,839 Change High Low Est. vol Open int. 118.59 118.27 581 0
Barley Futures Sep £106.40 £108.40 £128.75 £134.1 £ Cotton Outdock Anders Sep £130.40 £128.75 £134.1 £ Cotton Outdock Anders Sep £130.40 £128.75 £134.1 £ Wood (64a Super) 448p -2 5250 452p 44 ON (Brent Blanch) \$19.11x +1.48 \$18.77 \$22.13 \$ Per torue unoos commute stated, p Percente and the US and the	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .65 1 year 360.75 355.95 90 Gold Colors 5 price £ courts. 6.90 Krugemand 391-394 258-260 Maple Lest 401.80-404.15 New Sovereign 91-64 Maple Lest 401.80-404.15 Tregen New Sovereign 91-64 60-82 US INTEREST RATES Latest Tregen han-63. Fries rate 54 Nor the moler BOND FUTURES AND OPTIONS mberg lamper Intervention 54 Standard Standard 122.20 Prine moltic Open Sett price Change High 0 next Jan 123.88 122.20 122.24 +0.04 123.83 121.04 +0.04 121.04 Houst 121.05 Wage LONG TERM FRENCH BOND OPTIONS (MATTE) Strike Jun Jun	Aug 52.00 +0.42 52.05 61.50 2.654 14.513 Sup 50.75 +0.22 50.80 59.55 584 3.005 Dect 55.50 +0.42 56.80 55.50 1.083 2.644 1.005 How 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Total 25.49 54.70 - 54.90 54.70 95 1.083 Jun Sup Transver 8.01 Prizz Prizz 97 1055 1 Sup Tarsver 6.66 0 5.33 10-924 54.90 1055 1 Sup Tarsver 6.86 107 0 0 54.70 0 54.70 54.70 54.70 54.70 54.70 54.70 54.70 1055 1 56.70 107 0 54.70 54.70 54.70 54.70	est major wool selling seasons in primary markets and drawing to a clobe. Holdey influonces are also beginning to be felt in consuming markets. The New Zealand market indicator this week west 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 84ths of 100% CALLS PUTS CALLS PUTS Aug Sep Dec Jul Aug So PUTS Aug Sep Dec Jul Aug So 11.0 34 0-60 1-13 1-39 1.10 1-38 1 15 0-38 0-63 1.17 1-55 2-14 2 2.2 14 2 16 578 Puts 700. Previous day's open int., Calls 10861 Puts 1370 PUTURES (MATIF) ECU100.000 pen Sett price Change High Low Est. 1.40 91.46 +0.08 01.48 91.29 89 0.56 91.02 +0.08 61.02 90.96 22 INVERS FIDCED INTEREST INDICESS Frides May 24 change % May 23 interest	2119.4 2123.9 2126.0 2309.4 M GPRB Futurest [Base: 1967,-100] May 22 month ago: year ago 256.81 257.35 243.18 I GBCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 243.18 I GBCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 211.09 May 22 May 21 month ago year ago 211.09 209.73 212.35 184.85 I I US THEASURY BOND FUTURE US I US THEASURY BOND FUTURE Jam 108-14 109-20 Sop Dec 23.43 Sep 108-28 109-03 Sep 108-28 109-03 -29 3-55 Dec 108-12 108-18 Jappain I I NOTIONAL LONG TERM JAP/ (UFFE) Y100m 100 m 01 1	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index B2.30c +48p E per torne uniters otherwise stated, p percenter, it antifits, it with a April they, in Makington contract, p takyokin, s. July 4 April 1 E Citre takyokin, s. July 4 April 1 Potescient, & Ballion, marked close, * Change on week. These of the antifest close, * Change on week. ES (CBT) \$100,000 32nds of 100% E Change High Low Est vol Open Int. +0-07 108-25 108-13 375,979 322,077 +0-07 109-25 108-13 375,979 322,077 +0-07 108-25 108-13 375,979 322,077 +0-07 108-25 108-13 375,979 322,077 +0-07 108-25 108-13 375,979 322,077 vol-08 108-22 108-12 200 7,839 MNESE GOVT. BOND FUTURES Change High Low Est vol Open Int. 118,59 119,27 581 0 118,59 119,27 581 0 118,54 118,15 3171 0 Open Intareat figs. are for providue day. Day's Thu Accruad xci adj. Day's Thu Accruad yd 0.08 10826 0,76
Barley Futures SepC106.40C108.40C108.45Barley Futures Sep£100.40E128.75£137.5£Cotton Outlook A states\$2,30110.60\$7.65#Wood (\$4a Super)448p-2525p452p45Ou Brent Blanch\$19.11x+1.48\$18.77\$23.13\$Par torse orizes otherwise stated. p Percente c Costs b. s My.WORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelimenn in Londonweekend in the US and 1 northern Europe.US Treasury honds posted modest gains in quiet trading yesterday as traders set posi- tions ahead of the market's early close and three-day week- end. At the 1pm close, the benchmark 30-year Treasury bond was up f at 89% to yield 6.011 per cent. The two-year note rose k to 99%, yielding 6.011 per cent. The June 30- year Treasury bond future rose % to settle at 110.Weekend an the elayed un ongoing public-sector talks were resolved.The market closed early yes- terday and was to be closed onUK gilts ended a sk	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colors \$ price £ equiv. 8.90 Krugemand 391-394 258-250 Maple Lest 401.80-404.15 New Sovereign 91-94 New Sovereign 91-94 60-82 US INTEREST RATES Latest Treasme Price statest Statest BOND FUTURES AND OPTIONS Iamper Price statest 122.0 Price statest 121.04 NortionAL FRENCH BOND FUTURES (MATE) Dec 120.88 121.04 +0.04 121.04 +0.04 121.04 +0.04 World States Call any States Price Jun Jul Sep Sep Under 122 Price Jun Jul Sep 24.15	Aug 52.00 +0.42 52.06 61.50 2.854 14.513 Sup 50.75 +0.22 58.00 59.55 584 3.005 Oct 55.50 +0.42 58.00 58.57 137 7.672 How 54.70 - 54.90 54.70 95 1.083 Total 28,447 59,306 54.70 95 1.083 28,447 59,306 Y Bits and Bond Yields Ex01 Strike Price 91 1065 1 5.01 Hene year 6.01 1065 1 106 0 3.02 30-year 6.04 1065 107 0 Ext.vol. total. Ca FFr500.000 I Low Ext. vol. Open int. Jun 9 20 122.12 4.594 14.882 Bep 9 9 12 123.60 97.034 159.873 Jun 9 Jun Jun Sep 9 9	Bit major wool selling seesons in primary markets are drawing to a close. Holidey Influonces are also boginning to be felt in consuming- merkets. The New Zealand market indicator this weak was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS CALS PUTS CALS PUTS CALS PUTS CALS PUTS CALS PUTS May Dec Jul Aug Sep One Jul Aug Sep Dec Jul Aug Sep May Deb 1-13 1-39 1-10 1-55 2-14 2 PUTURES (MATIF) ECU100.000 Previous day's open int., Cals 10861 Pute 1370 Put Dag's Thu Accrue interest Aug 24 Change High Low Est Aug 24 Change Migh 23 Accrue interest Accrue Aug 24 Da	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 23 May 22 month ago: yeer ago 256.81 257.36 243.18 G SGCI Spot (Base: 1970-100) 243.18 May 22 May 21 month ago: yeer ago 211.09 209.73 212.35 184.85 May 22 May 21 month ago yeer ago 211.09 209.73 212.35 184.85 May 23 May 21 month ago yeer ago 211.09 209.73 212.35 184.85 Sop Dec Open Latest 212.39 Jan 108-14 109-03 23 3.55 Dec 108-12 108-18 Jappaten IntoTiONAL LONG TERM JAP/ (LIFFE) Y100m 100the of 100% 100% Vol. Open Int. Jun 119.55 1085 5 B25 Sep 118.50 100% 4.08 Yd Index-finited May 24 3.78 G Up to 5 years (1)	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index B2.30c +48p Sper torue union otherwise stand, p pencekip, a pantallo, r regit/an, an Makayame cenarge, a takytkin, s v.J. v Apr/ May, y Aprilan, w Jankhu, V London Physical, S CIF Potiendrum, B Buillon unides (Jose, Change on week, Tiewed on 1,750 head of pigs oxid. ES (CBT) \$100,000 32nds of 100% Change High Low Est, vol. Open int. Change High Low Est, vol. Open int.
Barley Futures SepC106.40C108.40C108.45C127.5CWheat Futures Sep£130.40£128.75£134.11£128.75£134.11Cotton Outdook A stakes\$2,30110.60\$7.656Wood (64a Supor)448p-2525p452p44Ou (Brent Bland)\$18.11x+1.48\$18.77\$22.135Par tone unlose otherwise stated. p Pennerity c Conte b a Jay.WORLD BOND PRICESWORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelmann in Londonweekend in the US and in orthern Europe. In Garmany, higher-t pected inflation data is tate of Baden-Württe failed to put a lasting on the bund market, wh June bund future ou ended-at 96.98, up 0.14 Dealers were looking to the benchmark 30-year Treasury bond was up $\frac{1}{6}$ at 99%, yielding 6.011 per cent. The two-year note rose $\frac{1}{6}$ to settle at 110. The market closed early yesteriay and was to be closed on Monday in ohservance of Mo	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colma \$ price £ equil. 8.90 Kugenrand 391-394 259-260 Maple Leaf 401.80-404.15 New Sovereign 91-84 90 Broker ban math 91-94 60-82 US INTEREST RATES Latest Treasure Prime math 84 Two month Prime math 91-94 60-82 New Sovereign Prime math 91-94 BOND FUTURES AND OPTIONS Treasure BOND FUTURES AND OPTIONS Car year Imberg In NOTIONAL FRIENCH BOND FUTURES (MATIF) Imberg In NOTIONAL FRIENCH BOND FUTURES (MATIF) Imberg Nortional FRIENCH BOND OPTIONS Imberg In NOTIONAL FRIENCH BOND OPTIONS (MATIF) Imberg In Other Terms friench BOND OPTIONS (MATIF) Imberg Long TERM FRIENCH BOND OPTIONS (MATIF) Would Long TERM FRIENCH BOND OPTIONS (MATIF) Wage Long TERM FRIENCH BOND OPTIONS (MATIF) Wage Long TERM FRIENCH BOND OPTIONS (MATIF) Nortio Jun </th <th>Aug 52.00 +0.42 52.06 61.50 2.654 14.513 Sub Still 7 +0.22 58.00 58.55 58.43 1,005 Occ S5.50 +0.22 58.00 56.50 1.313 1,672 How 54.70 - 54.90 54.70 95 1,043 Total 25.470 - 54.90 54.70 95 1,043 Sub 1.00 1.00 25.470 95 1,043 25.447 63,306 Sub 1.00 1.00 1.00 105 1. 105 1. Sub 1.00 year 6.41 106 0 105 1. Sub 1.00 year 6.41 1065 0. 107 0 Sub 1.22.12 4,584 14,882 3.4n 9 2.9 9 14 120.96 680 6,144 1 UK Gallis Price 1 1<up 5="" td="" to="" year<=""> 1 Jun</up></th> <th>Bit major wool selling seesons in primary markets are drawing to a cloba. Holiday influonces are also boginning to be felt in consuming- merkets. The New Zealand market indicator this weak was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS Construction PUTS Mark Aug See Dec Jul Aug See OI 1.27 1.45 2-01 0.41 1-03 1 34 D-60 1-13 1-39 1-10 1-35 1 15 O-38 D-53 1-17 1-55 2-14 2 ga POP Dec Jul Aug See Out Aug See 100000 Edu 100.000 pen Satt price Change High</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 243.15 GSCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 May 22 May 21 month ago. yeer ago 211.09 209.73 212.35 Sop Dec 21 2-39 Jun 106-14 109-20 -21 2-39 Jun 106-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-15 -20 Jun 119.55 109-03 0ec 100546 1009-33 -20 Jun 119.55 5985 599 118.50 11650 -10 Jun 119.55 5985 599 118.50 -10 Sabb</th> <th>Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index B2.30c 448p E per tonne unless otherwise stated, p percenter, c pantallo, r ringpling, in Melayamic central, p takyokin, s. July 4 April Platecher, b Ballion undes dates, * Change on week. These of the state o</th>	Aug 52.00 +0.42 52.06 61.50 2.654 14.513 Sub Still 7 +0.22 58.00 58.55 58.43 1,005 Occ S5.50 +0.22 58.00 56.50 1.313 1,672 How 54.70 - 54.90 54.70 95 1,043 Total 25.470 - 54.90 54.70 95 1,043 Sub 1.00 1.00 25.470 95 1,043 25.447 63,306 Sub 1.00 1.00 1.00 105 1. 105 1. Sub 1.00 year 6.41 106 0 105 1. Sub 1.00 year 6.41 1065 0. 107 0 Sub 1.22.12 4,584 14,882 3.4n 9 2.9 9 14 120.96 680 6,144 1 UK Gallis Price 1 1 <up 5="" td="" to="" year<=""> 1 Jun</up>	Bit major wool selling seesons in primary markets are drawing to a cloba. Holiday influonces are also boginning to be felt in consuming- merkets. The New Zealand market indicator this weak was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS Construction PUTS Mark Aug See Dec Jul Aug See OI 1.27 1.45 2-01 0.41 1-03 1 34 D-60 1-13 1-39 1-10 1-35 1 15 O-38 D-53 1-17 1-55 2-14 2 ga POP Dec Jul Aug See Out Aug See 100000 Edu 100.000 pen Satt price Change High	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 243.15 GSCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 May 22 May 21 month ago. yeer ago 211.09 209.73 212.35 Sop Dec 21 2-39 Jun 106-14 109-20 -21 2-39 Jun 106-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-15 -20 Jun 119.55 109-03 0ec 100546 1009-33 -20 Jun 119.55 5985 599 118.50 11650 -10 Jun 119.55 5985 599 118.50 -10 Sabb	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index B2.30c 448p E per tonne unless otherwise stated, p percenter, c pantallo, r ringpling, in Melayamic central, p takyokin, s. July 4 April Platecher, b Ballion undes dates, * Change on week. These of the state o
Barley Futures SepC106.40C108.40C108.40Barley Futures Sep£100.40E128.75£134.1Cotton Outdook Anders82.30110.6087.65Wood (64a Supor)448p-25250Wood (64a Supor)519.11x+1.48\$18.77By Lisa Bransten in New York and Conner Middeimenn in LondonWeekend in the US and in northern Europe.US Treasury honds posted modest gains in quiet trading yesterday as traders set posi- tions ahead of the market's early close and three-day week- end. At the 1pm close, the benchmark 30-year Treasury bond was up $\frac{1}{6}$ at 99%, yielding 6.011 per cent. The two-year note rose $\frac{1}{6}$ to 95%, yielding 6.011 per cent. The June 30- year Treasury bond future rose $\frac{1}{6}$ to settile at 110.Weekend in the US and in northern Europe.The market closed early yes- terday and was to be closed on Monday in ohservance of Memorial Day.Prices dipped in early trad- the release of data on the rafter the release of data on the safer the release of data on	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 355.95 00 Gold Colors \$ price £ control 01 Gold Colors \$ price £ control 02 Gold Colors \$ price £ control 03 Gold Colors \$ price £ control 04 Gold Colors \$ price £ control 05.90 Krugenrand 391-394 258-260 Maple Lest 401.80-404.15 New Soveraky: 91-94 100st tof Price But price 84 Two moth 100st tof Price mate 84 Two moth	Aug 52.00 +0.42 52.06 61.50 2.854 14.513 Sed 53.75 +0.22 58.80 58.55 58.43 1,005 Oct 55.50 +0.22 58.80 58.57 137 7.672 How 54.70 - 54.90 54.70 95 1,003 Total 25.470 - 54.90 54.70 95 1,003 Sum Sum - 54.90 54.70 95 1,003 Sum Sum - 54.90 54.70 95 1,003 Sum Sum Sum - 54.90 54.70 95 1,003 Sum Sum Sum - 6.01 105 1 106 0 Sum Sum Sum 6.01 106 0 107 0 Sum Low Est. vol. Open int. 2 2 108 0 Sum Val	Bit major wool selling seasons in primary markets are drawing to a cloba. Holiday influonces are also beginning to be felt in consuming- merkets. The New Zestaland market indicator this weak west 22 cents higher at 465 cents. RUTURES OPTIONS (LIFFE) £50,000 64ths of 100% CALLS PUTS CALLS CALLS PUTS 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1-10 1-36 1 15 0-38 0-53 1-17 1-55 2-14 2 is 579 Puts 700. Previous day's open is2, Cals 10861 Puts 1370 PUTURES (MATIF) ECU100.000 Puts 0.96 91.02 +0.08 01.45 91.29 68 0.96 91.02 +0.08 01.45 91.29 68 0.97 121.48 2.45 0 141.28 0.07 121.48 2.45 0 141.28 0.07 121.48 2.45 0 141.28 0.07 121.48 2.45 0 141.28 0.07 180.15 1.00 0 141.28 0	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 23 May 22 month ago: yeer ago 256.81 257.36 243.18 G SGCI Spot (Base: 1970-100) 243.18 May 22 May 21 month ago: yeer ago 211.09 209.73 212.35 184.85 May 22 May 21 month ago yeer ago 211.09 209.73 212.35 184.85 May 23 May 21 month ago yeer ago 211.09 209.73 212.35 184.85 Sop Dec Open Latest 212.39 Jan 108-14 109-03 23 3.55 Dec 108-12 108-18 Jappaten IntoTiONAL LONG TERM JAP/ (LIFFE) Y100m 100the of 100% 100% Vol. Open Int. Jun 119.55 1085 5 B25 Sep 118.50 100% 4.08 Yd Index-finited May 24 3.78 G Up to 5 years (1)	Soynbasens (US) 226.5z +2.0 Coston Outlock/A' index B2.30c +48p Sper torue union otherwise stand, p pencekip, a pantallo, r regit/an, an Makayame cenarge, a takytkin, s v.J. v Apr/ May, y Aprilan, w Jankhu, V London Physical, S CIF Potiendrum, B Buillon unides (Jose, Change on week, Tiewed on 1,750 head of pigs oxid. ES (CBT) \$100,000 32nds of 100% Change High Low Est, vol. Open int. Change High Low Est, vol. Open int.
Barley Futures SepC106.00C108.00C127.5CWheat Futures SepC106.00C128.75C127.5CCottoor Audoor AudoorS2.30110.60S7.65FWood (64a Supor)448p-2525p452p44Ou (Brent Blanch)S19.11x+1.48\$18.77\$23.13SPur toras unloss otherwise stated p Pennerko c Conte b a Jay.WORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelemann in LondonWeekend in the US and : northern Europe.US Treasury honds posted modest gains in quiet trading yesterday as traders set posi- tions ahead of the market's early close and three-day week- end. At the 1pm close, the benchmark 30-year Treasury bond was up A at 29½ to yield 6.011 per cent. The June 30- year Treasury bond future rose if to settle at 110.Weekend in the US and : northern Europe. In Germany, higher-t pected inflation data : state of Baden-Wurth failed to put a lasting in on the bund market, who June bund future on une bund future to ungoing public-sector talks were resolved.Word gibe d in early trad- ing after the release of data on April durable goods orders. Althomeh the figures showed a the figures showed a the market's for	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colors \$ price £ count. 8.90 Krugemand 391-394 258-250 Maple Lest 401.80-404.15 New Soverakyri 91-84 60-82 Maple Lest 401.80-404.15 New Soverakyri 91-94 60-82 Dray rate Prime rate Prime rate 91.87 we month failunds at stargemann. 54.37 we month Prime month Prime rate BOND FUTURES AND OPTIONS BOND FUTURES AND OPTIONS BOND FUTURES AND OPTIONS Prime rate Doint Open Open Sett price Construct 123.68 Market 123.68 Market 123.76 Monthal FRENCH BOND OPTIONS (MATTE) Market 122.20 Market 122.20 Many Juf<	Aug 52.00 +0.42 52.05 61.50 2.854 14.353 Sep 50.57 +0.22 50.80 59.55 584 3.005 Bee 50.57 +0.22 50.80 59.55 584 3.005 Bee 54.70 - 54.90 54.70 95 1.083 Total 25.490 54.70 - 54.90 54.70 95 1.083 Total 25.00 1ee year 8.01 Prizz 77 6.01 105 1 5.00 1ee year 6.06 107 0 0 5.17 Flow 97 5.07 30-year 6.06 1065 1 106 0 5.33 10-year 6.06 107 0 Ez vol. tocal. Co 5.17 Frey over 6.06 1.07 0.07 0.34 107 0 Ez vol. tocal. Co 5.12 123.60 97,034 159,073 Jun <td< th=""><th>Bit major wool selling seesons in primary markets are drawing to a clobe. Holdey influonces are also beginning to be felt in consuming merkets. The New Zealand market indicator this week west 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 84ths of 100% CALLS PUTS and arg Sep Dec Jul Aug 3 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1-10 1-36 1 15 0-38 0-53 1-17 1-55 2-14 2 is 578 Puts 700. Previous day's open int., Calls 10061 Puts 1370 PUTURES (MATIF) ECU100,000 Puts bit Aug 24 change High Low Est. 140 91.46 +0.08 01.48 91.29 89 0.96 91.02 +0.08 61.02 90.96 22 PUTURES (MATIF) ECU100,000 Puts fill als 97 0.07 121.48 2.45 01 162.88 -0.01 161.02 90.96 22 PUTURES (MATIF) ECU100,000 Puts fill als 97 0.07 121.48 2.45 01 162.88 -0.01 161.02 90.96 22 PUTURES (MATIF) ECU100,000 Puts fill als 97 0.07 121.48 2.45 01 160.88 -0.10 161.04 4.24 169 160.83 0.27 160.15 102 Put 128 -0.07 121.48 2.45 01 161.28 -0.07 121.48 2.45 03 161.28 -0.01 161.04 4.24 169 160.83 0.27 160.15 102 May 24 May 23 Yr ego High Low Number 13.30 8.30 7.36 8.47 75 7.50 18/1 8.30 8.30 7.46 7.77 7.87 28/3 8.66 18/1 8.33 8.35 8.01 8.51 3/5 7.75 25/1 </th><th>2119.4 2123.9 2126.0 2300.4 M GPRB Futurest (Base: 1967,-100) May 22 month ago: year ago 256.81 257.35 243.15 E GSCI Spot (Base: 1970-100) May 22 Month ago: year ago 243.15 243.15 E GSCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 211.09 May 22 May 21 month ago: year ago 211.09 200.73 212.35 184.85 Sep Dec 239 255 0 184.85 184.85 Sep Dec 239 3-55 Ope: 108-12 109-03 239 3-55 Ope: 108-12 109-03 Ope: 108-12 109-03 244 239 A-55 Ope: 108-12 109-03 Ope: 108-15 36 B46 Jun 119.55 Sep 118.50 'LIFFE totman also traded on AFT. All vol. Open int: Ope: Come 110.50 'LIFFE totman also traded on AFT. All disclam compon yield Low 188.05 3.48 S All stoots (12) 188.17 <</th><th>Soynbasens (US) 226.5z +2.0 Coston Outlock A' index B2.30c 448p Sper torreguation otherwise stated, p percenter, a cantality, integrating, in Adapted in the control of physical, S CIF Porticity, in Adapted in antidat close, Change on the control of physical, S CIF Porticity, in Adapted in antidat close, Change on the control of physical, S CIF Porticity, in Adapted in antidat close, Change on week, Timered on 1,750 head of pign oxid. ES (CBT) \$100,000 32nds of 100% Change High Low Est, vol. Open int. +0-07 109-25 106-13 375,979 322,077 +0-08 108-22 106-12 260 7,339 AUESE GOVT. BOND FUTURES Change High Low Est, vol. Open int. 118,56 118,15 3171 0 Open int. 0 Open interest figs. are for previous day. 200 201 118,58 124 1.81 0.11 195,97 123 1.36 1.36 1.36 1.37 0 Open interest figs. are for previous day. Interest yzd </th></td<>	Bit major wool selling seesons in primary markets are drawing to a clobe. Holdey influonces are also beginning to be felt in consuming merkets. The New Zealand market indicator this week west 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) £50,000 84ths of 100% CALLS PUTS and arg Sep Dec Jul Aug 3 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1-10 1-36 1 15 0-38 0-53 1-17 1-55 2-14 2 is 578 Puts 700. Previous day's open int., Calls 10061 Puts 1370 PUTURES (MATIF) ECU100,000 Puts bit Aug 24 change High Low Est. 140 91.46 +0.08 01.48 91.29 89 0.96 91.02 +0.08 61.02 90.96 22 PUTURES (MATIF) ECU100,000 Puts fill als 97 0.07 121.48 2.45 01 162.88 -0.01 161.02 90.96 22 PUTURES (MATIF) ECU100,000 Puts fill als 97 0.07 121.48 2.45 01 162.88 -0.01 161.02 90.96 22 PUTURES (MATIF) ECU100,000 Puts fill als 97 0.07 121.48 2.45 01 160.88 -0.10 161.04 4.24 169 160.83 0.27 160.15 102 Put 128 -0.07 121.48 2.45 01 161.28 -0.07 121.48 2.45 03 161.28 -0.01 161.04 4.24 169 160.83 0.27 160.15 102 May 24 May 23 Yr ego High Low Number 13.30 8.30 7.36 8.47 75 7.50 18/1 8.30 8.30 7.46 7.77 7.87 28/3 8.66 18/1 8.33 8.35 8.01 8.51 3/5 7.75 25/1 	2119.4 2123.9 2126.0 2300.4 M GPRB Futurest (Base: 1967,-100) May 22 month ago: year ago 256.81 257.35 243.15 E GSCI Spot (Base: 1970-100) May 22 Month ago: year ago 243.15 243.15 E GSCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 211.09 May 22 May 21 month ago: year ago 211.09 200.73 212.35 184.85 Sep Dec 239 255 0 184.85 184.85 Sep Dec 239 3-55 Ope: 108-12 109-03 239 3-55 Ope: 108-12 109-03 Ope: 108-12 109-03 244 239 A-55 Ope: 108-12 109-03 Ope: 108-15 36 B46 Jun 119.55 Sep 118.50 'LIFFE totman also traded on AFT. All vol. Open int: Ope: Come 110.50 'LIFFE totman also traded on AFT. All disclam compon yield Low 188.05 3.48 S All stoots (12) 188.17 <	Soynbasens (US) 226.5z +2.0 Coston Outlock A' index B2.30c 448p Sper torreguation otherwise stated, p percenter, a cantality, integrating, in Adapted in the control of physical, S CIF Porticity, in Adapted in antidat close, Change on the control of physical, S CIF Porticity, in Adapted in antidat close, Change on the control of physical, S CIF Porticity, in Adapted in antidat close, Change on week, Timered on 1,750 head of pign oxid. ES (CBT) \$100,000 32nds of 100% Change High Low Est, vol. Open int. +0-07 109-25 106-13 375,979 322,077 +0-08 108-22 106-12 260 7,339 AUESE GOVT. BOND FUTURES Change High Low Est, vol. Open int. 118,56 118,15 3171 0 Open int. 0 Open interest figs. are for previous day. 200 201 118,58 124 1.81 0.11 195,97 123 1.36 1.36 1.36 1.37 0 Open interest figs. are for previous day. Interest yzd
Barley Futures SepC106.00C108.00C108.00Cotton Outdook Anders\$2.30110.60\$7.6557Wood (\$4a Supor)448p-2525p452p44Out Brent Blanch\$19.11x+1.48\$18.77\$22.13\$Pur torue unoos otherwise stated p Percentig c Costs b. s May.WOORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelemenn in LondonUS Treasury honds posted modest gains in quiet trading yesterday as traders set posi- tions ahead of the market's early close and three-day week- end. At the 1pm close, the benchmark 30-year Treasury bond was up A at 39H to yield 6.342 per cent. The two-year note rose & to 99%, yielding 6.011 per cent. The June 30- year Treasury bond future rose if to settle at 110. The market closed early yes- terday and was to be closed on Monday in ohservance of Memorial Day. Prices dipped in early trad- ing after the release of data on April durable goods orders. Although the figures showed a 1.9 per cent decline in orders, excluding the volatile transpor- atting after the volatile transpor- terdung the volatile transpor- archuing the volatile transpor-Etter and the state of bar of \$ points, from 1Monday in ohservance of Memorial Day.Prices dipped in early trad- ing after the volatile transpor- terdung the volatile transpor-Mar and the state of bar of \$ points, from 1Monday in ohservance of Memorial Day.Prices dipped in early trad- ing after the release of data on April durable goods orders. Although the figures showed a 1.9 per cent decline in orders.Mar and the state for the state of bar of \$ po	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .60 1 year 360.75 256.95 00 Gold Coles 5 price 2 courts. 01 Gold Coles 5 price 2 courts. 02 Gold Coles 5 price 2 courts. 03 Gold Coles 5 price 2 courts. 04 Gold Coles 5 price 2 courts. 05 Maple Lest 401.80-404.15 15 New Soveradyri 91-64 60-82 Them modult	Low Est. vol. Open int. Est. vol. Open int. Cold State State <thstate< th=""> <thstate< th=""> State</thstate<></thstate<>	Bit major wool selling seesons in primary markets are drawing to a cloba. Holdey influonces are also boginning to be felt in consuming- merkets. The New Zealand market indicator this weak was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFTE) £30,000 64ths of 100% CALLS PUTS but Aug Sep Dec Jul Aug S 01 1.27 1.45 2-01 0.41 1-03 1 34 0-60 1-13 1-39 1.10 1-36 1 15 0-38 0-53 1-17 1-55 2-14 2 is 578 Puts 700 Previous day's open int., Cats 10851 Puts 1370 PUTURES (MATIF) ECU100,000 Permission of the set	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 256.81 257.36 256.81 257.36 243.18 243.18 243.18 GBCI Spot (Base: 1970-100) May 22 month ago. yeer ago 211.09 209.73 212.35 184.85 Sop Doc 211.09 209.73 212.35 184.85 Sop Doc 0.73 108-14 109-03 233 3.13 Sep 108-28 109-03 249 Jaspään Interst 1007 Clone UFFE Yr00m 1000ha LONG TERM JAP/ UFFE Yr00m 1000ha of 1000ha 100% Vol. Op	Sovebsens (US) 226.5z +2.0 Coston Outlock/A' index 82.30c 448p E per torne uniem otherwise stated, p pencekte, is pentatte, if regular, in Advance cenade, if anyton, x. July 4 April May, y April, m. W. Junkik, V London Physical, S CFF 60 Periode on 1,750 head of pigs exit. 90 100/01 50 Es (CBT) \$100,000 32nds of 10094 Change on work 100-01 100/01 Change High Low Est vol Open Int. 90,001 320,000 375,979 322,077 +0-07 109-25 100-13 375,979 322,077 +0-07 109-22 108-12 260 7,839 AUESE GOVT. BOND FUTURES 118,55 108-13 375,979 322,077 AUESE GOVT. BOND FUTURES 118,54 118,15 0 118,54 I18,54 118,15 3171 0 0 Open Interest figs. are for provious day. 118,55 1,23 1,36 May 23 Interest yrd yrd 1,36 1,24 1,81 Open Interest figs. are for provious day. 118,55 1,23 1,36 1,24
Burley Fuhares Sep£106.00£108.00£128.75£13.1£Cotton Outcole A index£130.40£128.75£13.1£Cotton Outcole A index£3.30£10.20£128.75£13.1£Wood (SAS Supper)448p-2£255.7452p45Out (Brent Bland)\$19.112+148\$18.77\$23.13\$Par toree orders otherwise stated: p Persente c Conte b a heyWORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelmann in LondonUS Treasury honds posted modest gains in quiet trading yesterday as traders set posi- tions ahead of the market's early close and three-day week- end. At the 1pm close, the benchmark 30-year Treasury bond was up $\frac{1}{12}$ at 39 $\frac{1}{21}$ to yield 6.611 per cent. The June 30- year Treasury bond future rose $\frac{1}{21}$ to settle at 110.Weekend in the US and in orther allow of the market's protose of Baden-Würth failed to put a lasting on the bund market, wh June bund future or ended at 96.98, up 0.14 Dealers were looking ti ungoing public-sector taks were resolved.The market closed early yes terday and was to be closed on Monday in ohservance of Memorial Day. Per cent decline in orders, excluding the volatile transpor- tation component, orders were fat leaving investors uncertainDescent of the figures showed a 1.9 per cent decline in orders, excluding the volatile transpor- tation component, orders were fat leaving investors uncertainDescent of the gaving investors uncertain	07.5 3 months. 355.65, 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colors \$ price £ court. 8.90 Krugemand 391-394 258-250 Maple Lest 401.80-404.15 New Sovereityr. 91-94 1005t of Price interminity 91-94 60-82 Description main Price interminity 91-94 60-82 Transce BOND FUTURES AND OPTIONS Price 90 122.20 122.76 -0.02 123.8 Description 0pen Sett price Change High 121.0 -0.12 0.02 123.76 Woldy 122 0.23.76 -0.02 123.9 -0.12 0.13 </th <th>Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sep 50.75 +0.22 50.80 59.55 584 3.005 Bew 54.70 - 54.90 54.70 55 54.70 55 1.083 Total 25.490 54.70 - 54.90 54.70 55 1.083 Total 25.490 54.70 - 54.90 54.70 95 1.083 Total 25.490 54.70 - 54.90 54.70 95 1.083 Sup 500 1.500 1.500 1.500 1.083 25.41 1.085 1.083 Sup 500 1.500 1.090 1.05 1.06 D 5.33 1.070 0.05 1.07 0.06 1.07 0.07 0.28 1.07 .0 .0 1.07 0.07 0.28 0.74 4 Intedeermables Jun Jun Sup 1.07 1.60<th>Image: word selling seesons in primary markets are drawing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesiend market indicator this woek was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS Aug Sep Dec Jul Aug Sep 1 CALLS Control of the second se</th><th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 256.81 243.15 EGGCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 243.15 EGGCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 200.73 212.35 184.85 Sop Dec 23.13 Sep 108-28 109-03 -21 2.39 3-55 Oec 06-14 109-23 -29 3-55 Oec 108-12 108-03 -29 3-55 Oec 108-28 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -21 104 UFFE Y100m 100Hac of 100% 100% -20 Jun 119.55 108-05 108 -20 -20 Sap 118.50 * 100% -21 2.29 -20 Na 119.55 <t< th=""><th>Soynbasens (US) 228.5z +2.0 Costori Outlock/A' index 82.300 Wooklops (645 Super) 448p E per torue unitere otherwise states.d p perceders is pertente, if the pertenter is a state of perceders is and the isot of the pertenter. If the pertenter is a state of the pertenter. If the pertenter is the pertenter is the percenter is the pertenter is the percenter i</th></t<></th></th>	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sep 50.75 +0.22 50.80 59.55 584 3.005 Bew 54.70 - 54.90 54.70 55 54.70 55 1.083 Total 25.490 54.70 - 54.90 54.70 55 1.083 Total 25.490 54.70 - 54.90 54.70 95 1.083 Total 25.490 54.70 - 54.90 54.70 95 1.083 Sup 500 1.500 1.500 1.500 1.083 25.41 1.085 1.083 Sup 500 1.500 1.090 1.05 1.06 D 5.33 1.070 0.05 1.07 0.06 1.07 0.07 0.28 1.07 .0 .0 1.07 0.07 0.28 0.74 4 Intedeermables Jun Jun Sup 1.07 1.60 <th>Image: word selling seesons in primary markets are drawing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesiend market indicator this woek was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS Aug Sep Dec Jul Aug Sep 1 CALLS Control of the second se</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 256.81 243.15 EGGCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 243.15 EGGCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 200.73 212.35 184.85 Sop Dec 23.13 Sep 108-28 109-03 -21 2.39 3-55 Oec 06-14 109-23 -29 3-55 Oec 108-12 108-03 -29 3-55 Oec 108-28 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -21 104 UFFE Y100m 100Hac of 100% 100% -20 Jun 119.55 108-05 108 -20 -20 Sap 118.50 * 100% -21 2.29 -20 Na 119.55 <t< th=""><th>Soynbasens (US) 228.5z +2.0 Costori Outlock/A' index 82.300 Wooklops (645 Super) 448p E per torue unitere otherwise states.d p perceders is pertente, if the pertenter is a state of perceders is and the isot of the pertenter. If the pertenter is a state of the pertenter. If the pertenter is the pertenter is the percenter is the pertenter is the percenter i</th></t<></th>	Image: word selling seesons in primary markets are drawing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesiend market indicator this woek was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS CALLS PUTS CALLS PUTS CALLS PUTS Aug Sep Dec Jul Aug Sep 1 CALLS Control of the second se	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago. yeer ago 256.81 243.15 EGGCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 243.15 EGGCI Spot (Base: 1970-100) May 22 May 21 month ago. yeer ago 211.09 200.73 212.35 184.85 Sop Dec 23.13 Sep 108-28 109-03 -21 2.39 3-55 Oec 06-14 109-23 -29 3-55 Oec 108-12 108-03 -29 3-55 Oec 108-28 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -29 3-55 Oec 108-12 109-03 -21 104 UFFE Y100m 100Hac of 100% 100% -20 Jun 119.55 108-05 108 -20 -20 Sap 118.50 * 100% -21 2.29 -20 Na 119.55 <t< th=""><th>Soynbasens (US) 228.5z +2.0 Costori Outlock/A' index 82.300 Wooklops (645 Super) 448p E per torue unitere otherwise states.d p perceders is pertente, if the pertenter is a state of perceders is and the isot of the pertenter. If the pertenter is a state of the pertenter. If the pertenter is the pertenter is the percenter is the pertenter is the percenter i</th></t<>	Soynbasens (US) 228.5z +2.0 Costori Outlock/A' index 82.300 Wooklops (645 Super) 448p E per torue unitere otherwise states.d p perceders is pertente, if the pertenter is a state of perceders is and the isot of the pertenter. If the pertenter is a state of the pertenter. If the pertenter is the pertenter is the percenter is the pertenter is the percenter i
Barley Fuhares Sep£106.00É108.00É108.05£127.5£13.1Cotton Outdock A kukes82.30£10.20,75£13.1£Woot (548 Super)448p-25250,452p45Out (Brent Bland)518.11x+1.48\$18.77\$23.135Par torms orders otherwise stated, p Penzeng, c Corta E at MetWORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelmann in LondonUS Treasury honds posted modest gains in quiet trading yesterday as traders set positions ahead of the market's early close and three-day weak- end. At the 1pm close, the benchmark 30-year Treasury bond future rose fit to settle at 110.Weekend in the US and in ortherm Europe.The market closed early yest for year Treasury bond future rose fit to settle at 110.Weekend in the US and in ortherer Europe.The market closed early year freasury bond future rose fit to settle at 110.Thursday's Bundeshani ing, but most analysts sing, but most analysts sing of the gipures showed a 1.9 per cent decline in orders, excluding the volatile transportation component, orders were fat leaving investors uncertain about the strength of the economy.Furnose an government bordThere and dot in the figures showed a 1.9 per cent decline in orders, excluding investors uncertain about the strength of the economy.Furne, honds anded changed, with Matiffar	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 258.595 00 Gold Coles 5 price 2 population 01 Gold Coles 5 price 2 population 02 Gold Coles 5 price 2 population 03 Gold Coles 5 price 2 population 04 Gold Coles 5 price 2 population 05.90 Maple Lest 401.80-404.15 Maple Lest 401.80-404.15 Treasure 100st of Price 84 Two moth 100st of Price main 54 Size month 120 7 Threa moth 7 121 0 population 54 Size month 121 0 population 122.68 122.76 -0.02 122.68 122.76 -0.02 122.34 121 0 population 122.03 121.04 121.04 122 0.28 121.04 122.0 122.0 123.68 121.04 0.04 121.0 122 0.28 0.21 0.24 0.23.8 122 0.28 0.21	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sed 50.57 +0.22 50.80 59.55 584 3.005 New 54.70 - 54.90 54.70 65 1.083 New 54.70 - 54.90 54.70 65 1.083 Total 25.49 54.70 - 54.90 54.70 65 1.083 Total 25.00 1ee year 8.01 9.05 1.03 105 1. 5.00 1ee year 6.06 1065 1 106 0 5.17 Phore year 6.06 107 0 0.5 1 106 0 5.17 Phore year 6.06 107 0 0.5 1 106 0 5.17 Phore year 6.06 107 0 0.07 0 0.07 0 0.07 0 0.07 0 0.07 0 0.07 0	Image wool selling seesons in primary markets are drawing to a clobe. Holdey influonces are also beginning to be felt in consuming markets. The New Zestaland market indicator this wook was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1.10 1-36 1 15 0-58 0-65 1.17 1-55 2-14 2 is 578 Puts 700 Previous day's open int., Calls 10061 Puts 1370 PUTURES (MATIF) ECU100,000 Puts 01 1-27 1-45 2-01 0-41 1-03 1 34 0-60 1-13 1-39 1.10 1-36 1 1-36 0-58 0-65 1.17 1-55 2-14 2 is 578 Puts 700 Previous day's open int., Calls 10861 Puts 1370 PUTURES (MATIF) ECU100,000 Puts 02 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 243.15 EGSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.15 EGSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Dec 23.31 Sep 108-28 109-03 -21 2-39 Jun 106-14 109-20 -29 3-55 Oec 108-28 109-03 -29 3-55 Oec 108-28 109-03 -29 3-55 Oec 108-28 109-03 -29 3-55 Oec 108-12 109-15 -29 3-55 Oec 108-28 102-03 -29 3-55 Oec 108-12 109-15 -20 -20 -20 -20 100-15 -21 -20 -20 -20 108-05 -21	Solvebaans (US) 226.5z +2.0 Cotton Outlock A' index B2.30c 448p E per torue unkeen otherwise staact p penceking, ir seataffin, ir degiting, in Adaptation contract, if a takyckin, is used and if regiting on the provide of the provide
Bartey Futures SepC106.65C128.75C12	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 368.75 355.95 00 Gold Colors \$ price £ count. 6.90 Krugemand 391-394 258-250 Maple Lest 401.80-404.15 New Sovereign 91-84 60-82 Intermediation of the sovereign pring min 91-84 60-82 US INTEREST RATES Latest Treatmediation 7 pring min 91-84 60-82 New Sovereign Pring math BOND FUTURES AND OPTIONS Pring math Distor Pring math Distor Distor Distor Change High <	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sed 50.57 +0.22 58.00 59.55 58.4 3.005 Bew 54.70 - 54.90 54.70 65 1.083 Total 25.97 - 54.90 54.70 65 1.083 Total 25.07 - 54.90 54.70 65 1.083 Sup Total 25.49 54.70 65 1.083 25.447 63.06 Sup Total 25.49 54.70 105 1 56 Sup Total 6.66 107 0 0 5.33 10-967 6.66 107 0 5.41 106 0 5.33 10-967 6.66 1.07 0 5.41 107 0 5.41 107 0 5.41 107 0 5.41 107 0 5.41 107 0 5.41 107 0 5.91 </th <th>Image: wool selling seesons in primary markets are drawing to a cloba. Holdey influonces are also beginning to be felt in consuming markets. The New Zealand market indicator this wook west 22 cents higher at 465 cents. RUTURES OPTIONS (LIFFE) ESO,000 & this of 100% CALLS PUTS CALS 2-01 0-41 1-03 1 Statistics 0-53 1-17 1-55 2-14 2 Is 0-38 0-453 1-17 1-55 2-14 2 PUTURES (MATIF) ECU100.000 Put Est 1-32 1-32 PUTURES (MATIF) ECU100.000 Put Sate 1-32 2-32 Malos 91.02 +0.08</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun</th> <th>Solution Outlock'A' index B2.300 Conton Outlock'A' index B2.300 Viscologic 6/45 Support Experiment outborning stated, p percording, it pantally, it does a stated, p percording, it does, it do</th>	Image: wool selling seesons in primary markets are drawing to a cloba. Holdey influonces are also beginning to be felt in consuming markets. The New Zealand market indicator this wook west 22 cents higher at 465 cents. RUTURES OPTIONS (LIFFE) ESO,000 & this of 100% CALLS PUTS CALS 2-01 0-41 1-03 1 Statistics 0-53 1-17 1-55 2-14 2 Is 0-38 0-453 1-17 1-55 2-14 2 PUTURES (MATIF) ECU100.000 Put Est 1-32 1-32 PUTURES (MATIF) ECU100.000 Put Sate 1-32 2-32 Malos 91.02 +0.08	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun	Solution Outlock'A' index B2.300 Conton Outlock'A' index B2.300 Viscologic 6/45 Support Experiment outborning stated, p percording, it pantally, it does a stated, p percording, it does, it do
Bartey Futures SepC106.01E128.75E134.1ECotton Outcoet A index£130.40E128.75£134.1ECotton Outcoet A index£30.11£128.75£134.1ECotton Outcoet A index£30.17£255.9432.9439Out Brent Bieron5131112+1.48\$18.77\$23.135Por forme Drives officered stands p Penceke c Cords b. a Jay.WORLD BOND PRICESMARKET REPORTBy Lisa Bransten in New York and Conner Middelmenn in LondonWeekend in the US and inorthern Europe.US Treasury honds posted modest gains in quiet trading yesterday as traders set positions ahead of the market's early close and three day weeke end. At the 1pm close, the bund market, wh June bund future or ended.at 96.98, up 0.14Cotton Treasury bond future rose if to settle at 110.The market closed early yesThe market closed early yesInterest rate changes probably be delayed up ongoing public-sector talks were resolved.Memorial Day.Prices dipped in early trading the volatile transportation component, orders were flat leaving investors uncertain abont the strength of the economy.Turopean government bond markets followed US Treas uries higher and ended close to their day's highs in thinTure bonds ended a signity to 3 basis	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .66 1 year 360.75 255.95 00 Gold Coles 5 price 2 court. 6.90 Krugenrand 391-394 258-260 Maple Lest 401.80-404.15 New Sovereign 91-64 60-62 Maple Lest 401.80-404.15 New Sovereign 91-64 60-62 Drive non main Price non main 7 Three module Ann -63: 7 Three module One year BOND FUTURES AND OPTIONS Sta month One year Immerg Immerg Immerg Soper toon main 54 Sta month Immerg BOND FUTURES AND OPTIONS MATER One year Sta month Immerg Immerg Immerg Soper 122.20 122.24 +0.04 122.10 Mid any Would Immerg Immerg Soper 122.20 123.8 Sop Wage LONG TERM FRENCH BOND OPTIONS (MATER) Dec 120.83	Aug 52.00 +0.42 52.05 61.50 2.65.4 4.005 Dect 55.57 +0.22 58.80 58.57 58.70 55.57 10.83 Blow 54.70 - 54.90 54.70 55 56 10.83 Total 25.49 54.70 - 54.90 54.70 56 10.83 Total 26.47 53.90 56.70 56 10.83 25.447 53.90 Sub 1 are year 8.01 5.06 1 are year 8.01 50.7 10.65 1 10.6 0 5.33 10.9764 50.67 10.66 0 5.33 10.9764 10.66 0 5.33 10.9764 10.67 0.07 0.08 10.7 0.0 Low Est. vol. Open int. 9 59.97 1 UK Gibb Price 1 1 Up to 5 yea 10 yea 10.99 1 10.99 1 10.99 1 10.99 1 10.99 1 10.99	Image: word selling seesons in primary markets and charwing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesisiand market indicator this woek was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS Aug Sep Dec Jul Aug 3 PUTS M DeS 1-13 1-39 1-10 1-35 M Des 10.2 PUTS May 2 Puts M Des 10.2 PUTS May 2 May 2 M Des 10.2 PUTS May 2 Mark 4 M Des 10.2 PUTS May 2 Mark 4	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun	Solvebases (US) 226.5z +2.0 Coston Outlock/A' index B2.30c 448p E per torve unions otherwise stated, p pencekte, c pantallo, r traggita, m Akaiyame contade, p trancolla, s CIF Formation, and Alaman Contade, p pencekte, s pantallo, and a percent work. Fibered on 1,750 head of pigs ook. Change on 1,750 head of pigs ook. Change on 1,750 head of pigs ook. ES (CBT) \$100,000 32nds of 10094 Change on 1,750 head of pigs ook. Change on 1,750 head of pigs ook. Change High Low Est vol Open int. +0-07 108-25 108-13 375,979 322,077 +0-08 108-22 108-12 260 7,839 NNESE GOVT. BOND FUTURES 118.59 118.27 581 0 0 Change High Low Est vol Open Int. 118.59 118.27 581 0 I18.54 118.15 3171 0 Open Intervet figs, are for provide day. MUESE GOVT. BOND FUTURES 118.59 12.23 1.36 May 24 May 23 Yr ago High Low zd adi adi 0.11 185.97 1.23 1.36 May 24 May 23 Yr ago High Low 1.23 1.36 May 24 May 23 Yr ago High Low Low 7.84 7.82 7.84 7.81 3/5 8.77 18/1 8.33 8.32 A.37 8.37 8.06 8.54 3/5 7.72 18/1 8.37 8.37 8.07 18/1 8.33 8.32 May 24 May 23 Yr ago High Low r. 1 Fist yield yed Year to date. Y INDHCESS
Barey Futures SepClosedClosedFire costsFire costs <t< th=""><th>07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 255.95 00 Gold Colors \$ price ¢ court. 6.90 Krugerrand 391-394 258-250 Maple Lest 401.80-404.15 New Soversity: 91-94 New Soversity: 91-94 60-82 Distription: Bond Futures: New Soversity: 91-94 ham-ex- Fit we month 54 Ste sooth ham-ex- France Ste sooth Ste sooth BOND FUTURES AND OPTIONS Bond Futures: MATE: meetr Infection: Sop soft 40.01 point: Open Set price Change High Open Set price Change High 0 hExt Jun 123.68 121.04 +0.04 121.0 would Hill Sop 122.20 122.4 +0.04 122.0 Meetr Dec 120.88 121.04 +0.04 121.0 would Extend Can HERM FRENCH BOND OPTIONS (MATE) Sep 122</th><th>Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sub 50.75 +0.22 58.80 58.57 58.57 10.37 Bew 54.70 - 54.90 54.70 65 1.083 Total 25.97 - 54.90 54.70 65 1.083 Total 25.07 - 54.90 54.70 65 1.083 Sup Total 25.497 63.01 105 1 105 1 Sup Total 25.497 6.801 107 0 0 105 1 05 1 Sup 30.9007 0.81 1080 0</th><th>Image: word selling seesons in primary markets and charwing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesisiand market indicator this woek was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS Aug Sep Dec Jul Aug 3 PUTS M DeS 1-13 1-39 1-10 1-35 M Des 10.2 PUTS May 2 Puts M Des 10.2 PUTS May 2 May 2 M Des 10.2 PUTS May 2 Mark 4 M Des 10.2 PUTS May 2 Mark 4</th><th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun</th><th>Solution Outlock'A' index B2.300 Conton Outlock'A' index B2.300 Viscologic 6/45 Support Experiment outborning stated, p percording, it pantally, it does a stated, p percording, it does, it do</th></t<>	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 255.95 00 Gold Colors \$ price ¢ court. 6.90 Krugerrand 391-394 258-250 Maple Lest 401.80-404.15 New Soversity: 91-94 New Soversity: 91-94 60-82 Distription: Bond Futures: New Soversity: 91-94 ham-ex- Fit we month 54 Ste sooth ham-ex- France Ste sooth Ste sooth BOND FUTURES AND OPTIONS Bond Futures: MATE: meetr Infection: Sop soft 40.01 point: Open Set price Change High Open Set price Change High 0 hExt Jun 123.68 121.04 +0.04 121.0 would Hill Sop 122.20 122.4 +0.04 122.0 Meetr Dec 120.88 121.04 +0.04 121.0 would Extend Can HERM FRENCH BOND OPTIONS (MATE) Sep 122	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sub 50.75 +0.22 58.80 58.57 58.57 10.37 Bew 54.70 - 54.90 54.70 65 1.083 Total 25.97 - 54.90 54.70 65 1.083 Total 25.07 - 54.90 54.70 65 1.083 Sup Total 25.497 63.01 105 1 105 1 Sup Total 25.497 6.801 107 0 0 105 1 05 1 Sup 30.9007 0.81 1080 0	Image: word selling seesons in primary markets and charwing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesisiand market indicator this woek was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS Aug Sep Dec Jul Aug 3 PUTS M DeS 1-13 1-39 1-10 1-35 M Des 10.2 PUTS May 2 Puts M Des 10.2 PUTS May 2 May 2 M Des 10.2 PUTS May 2 Mark 4 M Des 10.2 PUTS May 2 Mark 4	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun	Solution Outlock'A' index B2.300 Conton Outlock'A' index B2.300 Viscologic 6/45 Support Experiment outborning stated, p percording, it pantally, it does a stated, p percording, it does, it do
Binoy Futures Sep £19040 £19243 £1112640 £10443 £1112640 £104133 £1112640 £104133 £1112640 £104133 £1112640 £104133 £1112640 £104133 £1112640 £104133 £104133 £104133 £104133 £104133 £104133 £104133 £104133 £104133 £104133 £104133 £1041333 £1041333 £1041333 <th>07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 255.95 00 Gold Coles 5 price 2 count. 6.90 Krugenand 391-394 258-260 Maple Lest 401.80-404.15 New Soverakyr. 91-64 60-62 most of Price and and price month. 64 Treasure. 7 Threa month. ham-ex. Price and and price month. 64 Treasure. 7 Threa month. ham-ex. Framce 1 Oper ten math. 54 Sta month. 55 Sta month. 55 Sta month. 122.20 122.20 123.0 123.0 123.0 124 122.10 124.0 122.10 124.0 125.0 Pr</th> <th>Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sup 50.75 +0.22 50.80 59.55 58.47 10.05 Now 54.70 - 54.90 54.70 65 1.083 Now 54.70 - 54.90 54.70 65 1.083 Total 25.49 54.70 - 54.90 54.70 65 1.083 Sup Total - 54.90 54.70 65 1.083 25.447 63.06 1005 1.07 6.01 105 1.03 105 1.03 105 1.03 105 1.05 1.05 105 1.05 105 1.05 1.07 0.05 1.07 0.05 1.07 0.05 1.07 0.04 1.07 0.05 1.07 1.00 1.07 1.00 1.07 1.07 1.00 1.07 1.00 1.07 1.00 1.07 1.00 1.07 1.00 1.07 1.00</th> <th>Image: word selling seesons in primary markets and charwing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesisiand market indicator this woek was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS Aug Sep Dec Jul Aug 3 PUTS M DeS 1-13 1-39 1-10 1-35 M Des 10.2 PUTS May 2 Puts M Des 10.2 PUTS May 2 May 2 M Des 10.2 PUTS May 2 Mark 4 M Des 10.2 PUTS May 2 Mark 4</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun</th> <th>Solution Outlock'A' index B2.300 Conton Outlock'A' index B2.300 Viscologic 6/45 Support Experiment outborning stated, p percording, it pantally, it does a stated, p percording, it does, it do</th>	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 .86 1 year 360.75 255.95 00 Gold Coles 5 price 2 count. 6.90 Krugenand 391-394 258-260 Maple Lest 401.80-404.15 New Soverakyr. 91-64 60-62 most of Price and and price month. 64 Treasure. 7 Threa month. ham-ex. Price and and price month. 64 Treasure. 7 Threa month. ham-ex. Framce 1 Oper ten math. 54 Sta month. 55 Sta month. 55 Sta month. 122.20 122.20 123.0 123.0 123.0 124 122.10 124.0 122.10 124.0 125.0 Pr	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sup 50.75 +0.22 50.80 59.55 58.47 10.05 Now 54.70 - 54.90 54.70 65 1.083 Now 54.70 - 54.90 54.70 65 1.083 Total 25.49 54.70 - 54.90 54.70 65 1.083 Sup Total - 54.90 54.70 65 1.083 25.447 63.06 1005 1.07 6.01 105 1.03 105 1.03 105 1.03 105 1.05 1.05 105 1.05 105 1.05 1.07 0.05 1.07 0.05 1.07 0.05 1.07 0.04 1.07 0.05 1.07 1.00 1.07 1.00 1.07 1.07 1.00 1.07 1.00 1.07 1.00 1.07 1.00 1.07 1.00 1.07 1.00	Image: word selling seesons in primary markets and charwing to a clobe. Holdey influences are also beginning to be felt in consuming markets. The New Zesisiand market indicator this woek was 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS Aug Sep Dec Jul Aug 3 PUTS M DeS 1-13 1-39 1-10 1-35 M Des 10.2 PUTS May 2 Puts M Des 10.2 PUTS May 2 May 2 M Des 10.2 PUTS May 2 Mark 4 M Des 10.2 PUTS May 2 Mark 4	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 month ago: yeer ago 256.81 257.32 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 243.12 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 211.09 209.73 212.35 184.85 Sop Doc 0 0 184.85 Sop Doc 0 0 0.000 FUTURE Sop Sop Doc 0 0.000 FUTURE UFFE YUOM 1000-12 100-13 0.000 FUTURE Jappain Index-Inteal No 1009-03 Vol. Open Intext Open Close Jun	Solution Outlock'A' index B2.300 Conton Outlock'A' index B2.300 Viscologic 6/45 Support Experiment outborning stated, p percording, it pantally, it does a stated, p percording, it does, it do
Barroy Futures Sep £104.00 £10	07.5 3 months. 355.65 537.35 14.75 8 months. 360.30 543.70 260 Gold Coles 5 price c copuw. 6.90 Krugemand 391-394 258-260 Maple Leat 401.80-404.15 Maple Leat 401.80-404.15 New Soverreign 91-84 60-82 Incertine Butter ten man 7 Three moth Prime min Butter ten man 7 Three moth Prime min Butter ten man 54 Sk sconth Ann ext. Framce BOND FUTURES AND OPTIONS Immetr BOND FUTURES AND OPTIONS MATTER point. Open Set price Change point. Open Set price Change meet- Sop 122.20 122.24 +0.04 122.10 would Ext. Long TERM FRENCH BOND OPTIONS (MATTER) Wage Long TERM FRENCH BOND OPTIONS (MATTER) wadge Long TERM FRENCH BOND OPTIONS (MATTER) Stale	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sed 50.57 +0.22 50.80 50.55 50.37 1.87 New 54.70 - 54.90 54.70 65 1.083 Total 25.97 - 54.90 54.70 65 1.083 Y Bils and Bord Yields 8.01 50.7 6.01 105 1 5.00 Term your 8.01 105 1 106 0 5.07 30-your 6.01 107 0 <th>Image wood selling seesons in primary markets are drawing to a clobe. Holdery influonces are also beginning to be felt in consuming markets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 84ths of 100% CALLS PUTS 0.01 CALLS PUTS 0.02 May See Dec Jul Aug State D.03 1.10 1.38 State D.03 1.17 1.55 2.14 PUTURES (MATIF) ECU100.000 Provide Bigh Low Est PUTURES (MATIF) ECU100.000 Provide Bigh Low Est May 24 Puts Bigh Low Est Accrue May 23 Puts Bigh Low May 24 Puts Bigh Low Na Accrue Males <</th> <th>2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967,-100) May 23 May 24 month ago: year ago 256.81 257.25 243.15 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 211.09 209.73 212.35 184.85 211.09 209.73 212.35 184.85 Sop Doc Corn Latest -21 2-39 Jan 108-14 109-20 -23 3-13 Sep 108-28 109-03 -29 3-55 Ooc 108-28 109-03 -29 3-55 Ooc 108-12 109-13 -29 3-55 Ooc 108-28 109-03 -29 3-55 Ooc 108-12 109-13 -21 2-39 Jan 119.55 109-03 -20 Jan 119.55 109-03 0oc 1004s of 1004s -20 Jan 119.55 108-23 109-03 0oc -21 Jan 119.55 108-23 1004-42</th> <th>Solvebaans (US) 228.5z +2.0 Cotton Outlock A' index 82.30c 448p E per torve unkenn otherwise staased p penceklig, a makesjaased p penceklig, a makesjaased p penceklig, a makesjaased processing, a taky An, a v. J. A & A Ar Potienderun, B Buildon unkelig joben, C Damgo on weeklig Timmgo High Low Bat. vol. Open int. +0-07 108-25 106-11 375.979 322.077 +0-07 108-25 106-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 3171 0 Open intakeed figs. are for provious day. *0 118.59 119.27 581 0 Open intakeed figs. are for provious day. *0 118.59 119.27 123 1.85 0.11 185.86 1.24 1.81 0.11 185.87 1.23 1.86 May 24 May 23 Yr ago High Low *18.47 7.82 7.84 7.81 3/5 8.77 18/1 8.37 8.37 8.06 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.38 8.3.8 9.22 103.5 62.2 88.7 May 22 May 21 May 20 May 17 82.7 128.1 97.</th>	Image wood selling seesons in primary markets are drawing to a clobe. Holdery influonces are also beginning to be felt in consuming markets. The New Zealand market indicator this wook was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 84ths of 100% CALLS PUTS 0.01 CALLS PUTS 0.02 May See Dec Jul Aug State D.03 1.10 1.38 State D.03 1.17 1.55 2.14 PUTURES (MATIF) ECU100.000 Provide Bigh Low Est PUTURES (MATIF) ECU100.000 Provide Bigh Low Est May 24 Puts Bigh Low Est Accrue May 23 Puts Bigh Low May 24 Puts Bigh Low Na Accrue Males <	2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967,-100) May 23 May 24 month ago: year ago 256.81 257.25 243.15 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: year ago 211.09 209.73 212.35 184.85 211.09 209.73 212.35 184.85 Sop Doc Corn Latest -21 2-39 Jan 108-14 109-20 -23 3-13 Sep 108-28 109-03 -29 3-55 Ooc 108-28 109-03 -29 3-55 Ooc 108-12 109-13 -29 3-55 Ooc 108-28 109-03 -29 3-55 Ooc 108-12 109-13 -21 2-39 Jan 119.55 109-03 -20 Jan 119.55 109-03 0oc 1004s of 1004s -20 Jan 119.55 108-23 109-03 0oc -21 Jan 119.55 108-23 1004-42	Solvebaans (US) 228.5z +2.0 Cotton Outlock A' index 82.30c 448p E per torve unkenn otherwise staased p penceklig, a makesjaased p penceklig, a makesjaased p penceklig, a makesjaased processing, a taky An, a v. J. A & A Ar Potienderun, B Buildon unkelig joben, C Damgo on weeklig Timmgo High Low Bat. vol. Open int. +0-07 108-25 106-11 375.979 322.077 +0-07 108-25 106-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 3171 0 Open intakeed figs. are for provious day. *0 118.59 119.27 581 0 Open intakeed figs. are for provious day. *0 118.59 119.27 123 1.85 0.11 185.86 1.24 1.81 0.11 185.87 1.23 1.86 May 24 May 23 Yr ago High Low *18.47 7.82 7.84 7.81 3/5 8.77 18/1 8.37 8.37 8.06 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.38 8.3.8 9.22 103.5 62.2 88.7 May 22 May 21 May 20 May 17 82.7 128.1 97.
Big interp Futures Sep C106.00 C108.00 C108.00 C108.05 C108.05 <th< th=""><th>07.5 3 months 355.65 537.35 14.75 8 months 356.25 543.70 260 1 year 360.250 543.70 6.90 Gold Colum 5 price C equat. 6.90 Krugemand 391-394 259-260 Maple Lest 401.80-404.15 Maple Lest 401.80-404.15 New Sovareign 91-84 60-42 VS INTEREST RATES Latest Treasure Price main 84 Treasure Price main 84 Treasure Price main 84 Treasure Price main 94 Stanon Price main 94 Stanon Price main 94 Stanon Price Jun Open Sett price Change High 0 DEXt Jun 123.68 Price Jun Jun Stanon Price Jun Jun Sep Price Jun Jun Sep Title 10- CALLS Sep Price Jun Jun Sep Strike CAL</th><th>Aug 52.00 +0.42 52.05 61.50 2.65.51 43.513 Bee 55.57 +0.22 58.00 59.55 58.47 30.05 Bew 54.70 - 54.90 54.70 56 1.083 Total 25.470 - 54.90 54.70 56 1.083 Total 26.477 54.90 54.70 56 1.083 25.447 53.06 1.063 5.05 Tens year 8.01 50.77 6.84 1.066 0 1.065 1.07 0 5.33 1.07 1.06 0 1.07 0 5.33 1.07 0 5.33 1.07 0 5.33 1.07 0 5.33 1.07 0 5.33 1.07 0 3.07 3.0 1.07 0 5.07 3.07 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0</th><th>Image: word selling seesons in primary markets are stray boginning to be felt in consuming markets. The New Zealand market indicator this woek west 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ESO,000 64ths of 100% CALLS PUTS May Sep Doc July Aug Sep Doc July Aug State D-60 1-13 1-39 1-10 1-56 State D-60 1-13 1-39 1-10 1-56 1 PUTURES (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU1</th><th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 May 22 month ago: yeer ago 256.81 257.36 243.18 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 209.73 212.35 184.85 Sop Doc 0 0 211.09 209.73 212.35 184.85 Sop Doc 0 0 185.9 Sop Doc 0 0 180.9 Sop Doc 0 0 180.9 Sop Doc 0 0 180.9 Sop Doc 0 0 108-12 108-13 Sop Jarpaten Indox-finked May 24 106-18 Vol. Open Int. Jarpaten 0 0 0 1004 Sop Sop 1105.5 1005 1007 1004 Sop Sop Sop 1007 1004 1004 Vol. Open Int. Jarpaten Indox-finked May 24</th><th>Solvebaans (US) 228.5z +2.0 Cotton Outlock A' index 82.30c 448p E per torve unkenn otherwise staased p penceklig, a makesjaased p penceklig, a makesjaased p penceklig, a makesjaased processing, a taky An, a v. J. A & A Ar Potienderun, B Buildon unkelig joben, C Damgo on weeklig Timmgo High Low Bat. vol. Open int. +0-07 108-25 106-11 375.979 322.077 +0-07 108-25 106-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 3171 0 Open intakeed figs. are for provious day. *0 118.59 119.27 581 0 Open intakeed figs. are for provious day. *0 118.59 119.27 123 1.85 0.11 185.86 1.24 1.81 0.11 185.87 1.23 1.86 May 24 May 23 Yr ago High Low *18.47 7.82 7.84 7.81 3/5 8.77 18/1 8.37 8.37 8.06 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.38 8.3.8 9.22 103.5 62.2 88.7 May 22 May 21 May 20 May 17 82.7 128.1 97.</th></th<>	07.5 3 months 355.65 537.35 14.75 8 months 356.25 543.70 260 1 year 360.250 543.70 6.90 Gold Colum 5 price C equat. 6.90 Krugemand 391-394 259-260 Maple Lest 401.80-404.15 Maple Lest 401.80-404.15 New Sovareign 91-84 60-42 VS INTEREST RATES Latest Treasure Price main 84 Treasure Price main 84 Treasure Price main 84 Treasure Price main 94 Stanon Price main 94 Stanon Price main 94 Stanon Price Jun Open Sett price Change High 0 DEXt Jun 123.68 Price Jun Jun Stanon Price Jun Jun Sep Price Jun Jun Sep Title 10- CALLS Sep Price Jun Jun Sep Strike CAL	Aug 52.00 +0.42 52.05 61.50 2.65.51 43.513 Bee 55.57 +0.22 58.00 59.55 58.47 30.05 Bew 54.70 - 54.90 54.70 56 1.083 Total 25.470 - 54.90 54.70 56 1.083 Total 26.477 54.90 54.70 56 1.083 25.447 53.06 1.063 5.05 Tens year 8.01 50.77 6.84 1.066 0 1.065 1.07 0 5.33 1.07 1.06 0 1.07 0 5.33 1.07 0 5.33 1.07 0 5.33 1.07 0 5.33 1.07 0 5.33 1.07 0 3.07 3.0 1.07 0 5.07 3.07 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	Image: word selling seesons in primary markets are stray boginning to be felt in consuming markets. The New Zealand market indicator this woek west 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ESO,000 64ths of 100% CALLS PUTS May Sep Doc July Aug Sep Doc July Aug State D-60 1-13 1-39 1-10 1-56 State D-60 1-13 1-39 1-10 1-56 1 PUTURES (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU100.000 Permission (MATIF) ECU1	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967,-100) May 22 May 22 month ago: yeer ago 256.81 257.36 243.18 GSCI Spot (Base: 1970-100) May 22 May 21 month ago: yeer ago 211.09 209.73 212.35 184.85 Sop Doc 0 0 211.09 209.73 212.35 184.85 Sop Doc 0 0 185.9 Sop Doc 0 0 180.9 Sop Doc 0 0 180.9 Sop Doc 0 0 180.9 Sop Doc 0 0 108-12 108-13 Sop Jarpaten Indox-finked May 24 106-18 Vol. Open Int. Jarpaten 0 0 0 1004 Sop Sop 1105.5 1005 1007 1004 Sop Sop Sop 1007 1004 1004 Vol. Open Int. Jarpaten Indox-finked May 24	Solvebaans (US) 228.5z +2.0 Cotton Outlock A' index 82.30c 448p E per torve unkenn otherwise staased p penceklig, a makesjaased p penceklig, a makesjaased p penceklig, a makesjaased processing, a taky An, a v. J. A & A Ar Potienderun, B Buildon unkelig joben, C Damgo on weeklig Timmgo High Low Bat. vol. Open int. +0-07 108-25 106-11 375.979 322.077 +0-07 108-25 106-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 3171 0 Open intakeed figs. are for provious day. *0 118.59 119.27 581 0 Open intakeed figs. are for provious day. *0 118.59 119.27 123 1.85 0.11 185.86 1.24 1.81 0.11 185.87 1.23 1.86 May 24 May 23 Yr ago High Low *18.47 7.82 7.84 7.81 3/5 8.77 18/1 8.37 8.37 8.06 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.38 8.3.8 9.22 103.5 62.2 88.7 May 22 May 21 May 20 May 17 82.7 128.1 97.
Bit of the strength of the construction of the strength of the construc	07.5 3 months 355.85 537.35 14.75 8 months 356.25 543.70 .25 1 year 360.20 543.70 .26 Maple Last 401.80-404.15 60-42 .27 The mode .28 300.00 .28 .28 Jane 400 120.00 .29 .20 .29 State 20 .29 .20 123.8 12104 Open Sett price Change High .004 121.0 .20 122.20 122.4 .004 121.0 .20 122.00 122.4 .004 121.0 .20 122 .20 .21 .20 .20 121 .21 .24 .25	Aug 52.00 +0.42 52.05 61.50 2.65.4 4.005 Dect 55.57 +0.22 58.00 58.57 10.83 25.44 10.05 New 54.70 - 54.90 54.70 65 1.083 Total Total - 54.90 54.70 65 1.083 Stop Tenas Stop Tenas - 64.41 106 0 Stop Tenas year 6.66 107 0 0 Eccu - Stop Tena year 6.84 107 0 Eccu - - Stop 30-year 6.84 107 0 Eccu -	Image: word selling seesons in primary markets, and drawing to a clobal. Holdery Influonces are also beginning to be felt in consuming markets, The New Zealand market indicator this woek west 22 cents higher at 465 cents. FUTURES OPTIONS (LIFFE) ESO,000 64ths of 100% CALLS Option 22 cents higher at 465 cents. May Sep Doc July Aug Option 23 cents higher at 465 cents. May Sep Doc July Aug Option 23 cents higher at 465 cents. May Sep Doc July Aug Option 23 cents higher at 465 cents. May Sep Doc July Aug Option 23 cents higher at 465 cents. May Sep Doc July Aug Option 24 cents higher at 465 cents. PUTURES (MATIF) ECU100.000 Permission 24 cents high cent at, cats 10861 Puts 1370 PUTURES (MATIF) ECU100.000 Permission 24 cents for 29 0.95 22 MALES FIXEED INTEREST INDICESS Indices May 24 change % May 2 markets at 22 cents 10861 Puts 1370 Accuse Fit Case 0 cents 0.027 121.48 2.45 91 145.27 2.25 131 1.02 160 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.27 2.25 131 1.02 145.25 2.15 1.02 12.25 115.27 1.02 12.25 115.27 1.02 12.25 115.27 1.0	2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967,-100) May 22 May 22 month ago: yeer ago 256.81 257.25 700.100) May 22 May 21 month ago: yeer ago 211.09 200.73 212.35 184.85 211.09 200.73 212.35 184.85 Sop Doc Open Latest 21 2.39 J.m 106-14 100-03 23 3-13 Sep 108-28 109-03 29 3-65 Doc 106-12 106-15 200.7 106-12 106-15 109-03 29 3-65 Doc 108-28 109-03 29 3-65 Doc 106-15 100-03 200.7 106-14 109-03 100-03 21 2-39 J.m 106-14 100-03 200 106-15 Doc 100-15 100-15 21 2-39 J.m 1195.5 109-03 200 Coen I.Or Doc 100-15	Solvebaans (US) 228.5z +2.0 Cotton Outlock A' index 82.30c 448p E per torve unkenn otherwise staased p penceklig, a makesjaased p penceklig, a makesjaased p penceklig, a makesjaased processing, a taky An, a v. J. A & A Ar Potienderun, B Buildon unkelig joben, C Damgo on weeklig Timmgo High Low Bat. vol. Open int. +0-07 108-25 106-11 375.979 322.077 +0-07 108-25 106-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 260 7,339 *0-08 108-22 108-12 3171 0 Open intakeed figs. are for provious day. *0 118.59 119.27 581 0 Open intakeed figs. are for provious day. *0 118.59 119.27 123 1.85 0.11 185.86 1.24 1.81 0.11 185.87 1.23 1.86 May 24 May 23 Yr ago High Low *18.47 7.82 7.84 7.81 3/5 8.77 18/1 8.37 8.37 8.06 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.37 8.37 8.05 8.54 3/5 7.72 18/1 8.38 8.3.8 9.22 103.5 62.2 88.7 May 22 May 21 May 20 May 17 82.7 128.1 97.
Bits of the strange service service of the strange service s	07.5 3 months 355.65 537.35 14.75 8 months 356.25 547.35 1.75 8 months 356.25 555.95 00 Gold Coles 5 price C equar. 6.90 Krugemand 391-394 258-280 Maple Lest 401.80-404.15 60-82 Maple Lest 401.80-404.15 60-82 Image Lest 401.80-404.15 60-82 Maple Lest 401.80-404.15 60-82 Image Lest 0 remoth 0 remoth	Aug 52.00 +0.42 52.05 61.50 2.854 14.513 Sed 50.57 +0.22 50.80 50.53 10.83 1.003 Bew 54.70 - 54.90 54.70 65 1.003 Total 28,447 83,006 28,447 83,006 28,447 83,006 S00 tean year 8.01 50.7 6.03 105 1 S00 tean year 6.06 107 0 0 105 1 S17 they may 6.06 107 0 </th <th>Imaging word selling seesons in primary markets and charving to a chook. Holdby influences are also beginning to be felt in consuming merkets. The New Zesiand market indicator this woek was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 84ths of 100% CALLS PUTS Mark and the second secon</th> <th>2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967-000) May 22 May 22 month ago: yeer ago 256.3 250.4 257.25 700.4100) May 22 May 21 month ago: yeer ago 243.15 211.09 200.73 212.35 184.85 211.09 200.73 212.35 184.85 Sop Dec Open Latest 21 2.99 Jan 106-14 100-23 23 3-55 Dec 000-18 100-13 23 3-55 Dec 108-28 109-03 24 2.99 Jaspain 106-14 100-23 256 Dec 108-28 109-03 26 Jaspain Imediate Open Cone 109-03 Dec 108-28 109-03 26 Jaspain Imediate Open Cone 108 Jaspain Imediate Open Cone 108 Jaspain Jaspain Jaspain Jaspain 108 Jaspain<th>Solubleans (US) 226.5z +2.0 Coston Outlook A' index B2.300 Visologe (Fds Suppr) 4430 S per torue unlease otherwise shared, p pencerty, e pantaño, e vantaño, e va</th></th>	Imaging word selling seesons in primary markets and charving to a chook. Holdby influences are also beginning to be felt in consuming merkets. The New Zesiand market indicator this woek was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 84ths of 100% CALLS PUTS Mark and the second secon	2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967-000) May 22 May 22 month ago: yeer ago 256.3 250.4 257.25 700.4100) May 22 May 21 month ago: yeer ago 243.15 211.09 200.73 212.35 184.85 211.09 200.73 212.35 184.85 Sop Dec Open Latest 21 2.99 Jan 106-14 100-23 23 3-55 Dec 000-18 100-13 23 3-55 Dec 108-28 109-03 24 2.99 Jaspain 106-14 100-23 256 Dec 108-28 109-03 26 Jaspain Imediate Open Cone 109-03 Dec 108-28 109-03 26 Jaspain Imediate Open Cone 108 Jaspain Imediate Open Cone 108 Jaspain Jaspain Jaspain Jaspain 108 Jaspain <th>Solubleans (US) 226.5z +2.0 Coston Outlook A' index B2.300 Visologe (Fds Suppr) 4430 S per torue unlease otherwise shared, p pencerty, e pantaño, e vantaño, e va</th>	Solubleans (US) 226.5z +2.0 Coston Outlook A' index B2.300 Visologe (Fds Suppr) 4430 S per torue unlease otherwise shared, p pencerty, e pantaño, e vantaño, e va
Bind Effect of the state of	07.5 3 months 355.65 577.35 14.75 8 months 356.25 577.35 150 1 year 360.30 543.70 50 1 year 360.30 543.70 60 Gold Coles 5 price C spark 60 Maple Lest 401.80-404.15 New Sovereign 91-64 60-62 US INTEREST RATES Latest Treasure Indext # diamperial 91-64 Price math 91 60-62 Decemation Price math 91 Price math 91 Price math 91 Price Jun 122.00 111 122.00 122.44 Price Jun 340 111 122.00 122.44 111 122 0.81 0.84 112 0 121.04 113 10 122 0.81 0.84 111 122 0.81 0.34 0.46 1010 123 0.81	Aug 52.00 +0.42 52.06 51.50 2.2654 14.513 Seed 55.50 +0.22 50.00 58.55 1.07 How 54.70 - 54.90 58.57 1.083 Total 25.47 54.70 55 1.083 Jun Stat 1.07 1.06 0 5.32 10.944 5.66 1.07 0.05 1.07 1.17 How year 6.66 1.07 0.05 1.07 0.05 1.07 0.05 1.07 0.05 1.07 0.05 1.07 0.07 0.04 0.07 0.05 1.07 0.05 1.07 0.07 0.04 9.07 0.04 9.07 0.04 9.07 0.04 0.07 0.05 1.07 0.00 5.75 9.080 9.080 9.07 2.07 1.05 1.07 1.00 5.75 9.080 9.080 9.080 9.080 9.080 9.080 9.080 9.080 9.080	Imaging word selling seesons in primary markets and charving to a chook. Holdby influences are also beginning to be felt in consuming merkets. The New Zesiand market indicator this woek was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 84ths of 100% CALLS PUTS Mark and the second secon	2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967100) May 22 May 22 month ago: yeer ago 256.81 257.36 243.15 GSCI Spot (Base: 1970100) May 22 May 21 month ago: yeer ago 211.09 200.73 212.35 184.85 Sop Doc 0 0 211.09 200.73 212.35 184.85 Sop Doc 0 0 23.3 3-13 Sop 108-14 109-03 239 3-65 Doc 108-12 108-13 24 2.39 Jarpain 106-14 109-03 23 3-55 Doc 108-12 108-13 24 Doc 1085 100-03 1004-18 25 825 Sop 118.50 108-12 24 A Doc 108-12 108-12 25 825 Sop 118.50 108.12 26 A Sop 118.50 109.24 26 A Sop 118.50	Solubleans (US) 228.5z +2.0 Cottom Outbook A' index B2.300 Yetoklop (Feld Supper) 4480 S par torue unleast otherwise stanct, p pencering, c partering, a materinger, in materinger, contraint, c theory. Charge on weeks Theorem outbook of pigs sold. Es (CEIT) \$100,000 32ncbs of 100% Change High Low Est. vol. Open Int. +0-07 109-25 106-13 375.973 322.077 +0-07 109-25 106-12 200 7,339 AVESE GOVT. BOND PUTURES Change High Low Est. vol. Open Int. 118.59 118.27 581 0 118.59 118.27 581 0 0.06 108-28 106-12 200 7,339 Open Interest figs. are for provious day. May 23 Interest yad 118.59 118.27 581 0 0.06 195280 0.76 4.43 0.11 185.97 1.23 1.95 May 24 May 23 Interest yad 0.06 195280 0.76 4.43 0.11 185.97 1.23 1.95 May 24 May 22 Yr ago High Low 7.84 7.82 7.84 7.81 275 8.77 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.38 98.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 12
Bigs projection C106.40 C108.75 E108.75 E128.75 E128.7	07.5 3 months 355.85 537.35 17.75 8 months 356.85 543.70 180 1 year 356.75 555.85 0.00 Gold Colum 5 pice C equil. 0.00 Maple Leaf 401.80-404.15 80-82 10051 01 Prime ration 91-84 60-82 10051 01 Prime ration 91-84 60-82 10051 01 Prime ration 7 Three modil	Aug 52.00 +0.42 52.06 61.50 2.654 14.055 Sec 55.50 +0.22 50.80 58.27 17.77 Box 55.50 +0.22 50.80 58.27 17.77 Box 54.70 - 54.90 54.70 95 1.083 28,447 B3.006 Target 8.01 55.77 7.877 93.06 Sum 54.70 - 54.90 54.70 95 1.083 Sum 100 10	Image: A wood belling seesons in primary markets. The New Zealand market indicator this wook was 22 cents higher at 455 cents. PUTURES OPTIONS (UFFE) ES0,000 84ths of 100% CALLS PUTS Markets. The New Zealand market indicator this wook was 22 cents higher at 455 cents. Markets. The New Zealand market indicator this wook was 22 cents higher at 455 cents. Markets. The New Zealand market indicator this wook was 22 cents higher at 455 cents. Markets. The New Zealand market indicator this wook was 22 cents higher at 455 cents. Markets. The New Zealand market indicator this wook was 22 cents higher at 455 cents. Markets. The New Zealand market indicator this of the this 1000 cents. Markets. The New Zealand market indicator this of the this of	2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967-100) May 22 May 22 243.18 B GSCI Spot (2000.1 1970-100) 243.18 243.18 B GSCI Spot (2000.1 1970-100) May 22 May 22 May 22 May 22 May 22 May 22 May 22 May 24 211.09 200.73 212.35 184.85 Jan 106-14 109-20 -21 2.39 Jan 106-14 109-20 -23 3.455 Sep 108-12 108-14 109-20 -24 2.39 Jan 106-14 109-20 34 -23 3.455 Sep 108-12 108-13 309-33 Vol. Open int. Jan 119.55 Sep 108-14 109-20 Vol. Open int. Jan 119.55 Sep 108-14 109-20 Vol. Open int. Jan 119.55 Sep 108-12 109-50 Vol. Open int. Jan 119.55 Sep 108.42 1095.42 Jastistant. Jan 119.55	Solublearies (US) 228.5z +2.0 Contom Outbook A* index B2.300 Viscolope (As Suppr) 4480 S par torue undext otherwise stand. p poncoring c admittion in thermitties channels. Channels on work. Theory, y Aprilan, at Junitatie (Asec.) Channels of theory. Potterburg, B Ballon, undext (Asec.) Channels of theory. ES (CEIT) \$100,000 32nds of 100%. Channels High Low Est. vol. Open int. +0-07 109-25 108-12 260 7,539 AVESE GOVT. BOND FUTURES Change High Low Est. vol. Open int. +0-07 109-22 108-28 302.39 96,662 +0-07 109-28 108-28 302.39 96,662 +0-07 109-28 108-28 302.39 96,662 +0-08 108-22 108-28 302.39 96,662 -0-08 108-28 108-28 302.39 96,662 -0-08 108-28 102.75 61 103.20 7,539 Aver 28 May 28 May 28 May 28 102.6 103.20 Opin intrastruct figs. Aver 28 Aver 28
Whose Support C106.rd C108.rd C108.rd<	D7.5 S months 355.85 537.35 1475 8 months 360.30 543.70 80 Gold Colum \$ pice C equ.v. 80 Kurgerand 391-364 260-260 80 Kurgerand 391-364 60-82 80 Kurgerand 391-84 60-82 80 BONED FUTUREST RATES Latest Treamed	Aug 52.00 +0.42 50.06 51.50 2.654 14.515 Sec 55.50 +0.22 50.00 58.52 137 7.670 Box 54.70 - 54.90 54.70 95 1.083 28,447 83,006 1.083 28,447 83,006 Soft Target ream 8,01 1005 1 Soft Target ream 6,01 1005 1 Soft Target ream 6,04 14,082 9 9 Soft Target ream 5,057 1,07 1,00 0 2 5.157 9,00 1 100 5 A stocks (Si 1 1 1 10 10 5 7	Image: A wood beiling seesons in primary markets. The New Zestand market indicator this wook was 22 cents higher at 465 cents. PUTURES OPTIONS (UFFE) ES0,000 & the of 100% CALLS PUTS Markets. The New Zestand market indicator this wook was 22 cents higher at 465 cents. PUTURES OPTIONS (UFFE) ES0,000 & the of 100% Aug Sop Dec Jul Aug Sop 100 PUTS Markets. The New Zestand market indicator this wook was 22 cents higher at 465 cents. PUTURES OPTIONS (UFFE) ES0,000 & the of 100% Markets. The New Zestand market indicator to the	2119.4 2123.9 2126.0 2300.4 M CPRB Futures (Base: 1967-100) 243.18 243.18 GSGI Spot (Same: 1970-100) 243.18 243.18 May 22 May 22 May 22 month age: year, age 243.18 May 22 May 22 May 22 month age: year, age 243.18 May 22 May 22 May 22 month age: year, age 243.18 May 23 May 24 month age: year, age 243.18 May 24 200.73 212.35 184.85 May 25 May 24 month age: year, age 243.18 May 24 2.33 3.43 Sep 108-14 109-03 A Dec Jarpan 108-14 109-03 Jarpan Open Clonel Jar 119.55 S 685 Sep 118.50 109-03 Vol. Open int. Jar Open Clonel Jar J.ar 119.55 Sep 118.50 107.4 S. Zd ac1 Index-finkad Fri May 24 Yd Index-finkad <	Solubleans (US) 228.5z +2.0 Cottom Outbook A' index B2.300 Yetoklop (Feld Supper) 4480 S par torue unleast otherwise stanct, p pencering, c partering, a materinger, in materinger, contraint, c theory. Charge on weeks Theorem outbook of pigs sold. Es (CEIT) \$100,000 32ncbs of 100% Change High Low Est. vol. Open Int. +0-07 109-25 106-13 375.973 322.077 +0-07 109-25 106-12 200 7,339 AVESE GOVT. BOND PUTURES Change High Low Est. vol. Open Int. 118.59 118.27 581 0 118.59 118.27 581 0 0.06 108-28 106-12 200 7,339 Open Interest figs. are for provious day. May 23 Interest yad 118.59 118.27 581 0 0.06 195280 0.76 4.43 0.11 185.97 1.23 1.95 May 24 May 23 Interest yad 0.06 195280 0.76 4.43 0.11 185.97 1.23 1.95 May 24 May 22 Yr ago High Low 7.84 7.82 7.84 7.81 275 8.77 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.37 8.37 8.06 8.54 375 7.72 18/1 8.38 98.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.2 103.5 92.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 123.1 12
Whose Filthores Sep C106.rd Process E127.5 E Contron Cuctock A victors 22.30 110.80 27.65 57 Old Brent Blanch Still 11 +1.48 Still 77 Still 12 51 Par tores unives observates stated: p Preserve 0 Contro B at Jack WORLD BOND PRICES WORLD BOND PRICES MARKET REPORT By Lissa Bransteen in New York and Conner Middelmenns in London Weekend in the US and another burget, in failing data states of Baden-With States of Baden-Wither on anded. at 96.98, up 0.14 State of Baden-Wither of States of Baden-Wither on anded. at 96.98, up 0.14 Germany, hydraet sating on the burget market, the strength of the woryear State at 10. The market closed early yes, and was to be closed on Monday in observance of Memorial Day. The market closed early yes, and mark to be closed on Monday in observance of Memorial Bay. Thursday. The June 10 State of Baden With Mattiff another Strength of the economary investors uncertain abort the strength of the economary. Thursday. The June 10 Monday in observance of Mark and the strength of the economary. Thursday. The June 10 State of Baden With Mattiff another strength of the economary. Thursday. The June 10 State and ended Close to the strength of the econom	D7.5 S months 355.85 537.35 1475 8 months 360.30 543.70 80 Gold Colum \$ pice C equ.v. 80 Kurgerand 391-364 260-260 80 Kurgerand 391-364 60-82 80 Kurgerand 391-84 60-82 80 BONED FUTUREST RATES Latest Treamed	Aug 52.00 +0.22 50.06 51.50 2.854 14.505 Cot 55.50 +0.22 50.00 53.50 +0.07 55.70 +0.07 55.70 +0.07 55.70 +0.07 55.70 +0.07 55.70 +0.07 55.70 +0.07 55.70 +0.07 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 +0.07 0 55.70 0 0 0 0 0 0 1.05 1 1.05 1 0 0 0 1.07 0 0 0 0 0 1 1.06 1 1.05 1.07 1.07 0 0 </th <th>Image: A wood beiling seesons in primary markets, The New Zealand market Indicator this wook was 22 cents higher at 455 cents. PUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS CALLS PUTS CALLS PUTS Mid Aug Sep Dec Jul Aug Sep Total Mid Aug Sep Dec Jul Aug Sep Total PUTS Mid Aug Sep Dec Jul Aug Sep Total PUTS Mid Aug Sep Dec Jul Aug Sep Total PUTS Mid Aug Sep Dec Jul Aug Sep Total PUTS Aug Sep Dec Jul Aug Sep Total Puts Aug Sep Dec Jul Aug Sep Total Puts Sep Total Dec Sep Total Puts Sep Total Puts Aug Sep Total Dec Sep Total Puts Sep Total Puts Sep Total Puts Dec Sep Total Puts Puts Puts Sep Total May 22 Interes Puts Puts</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967-100) May 257.36 243.18 GSCI Spot (Base: 1970-100) 243.18 May 22 May 22 May 22 May 22 May 22 May 22 May 22 May 22 Sop Dec 21.09 209.73 212.35 Sop Dec 0pen Latest 23 3-13 Sep 108-14 109-03 243 3-55 Open Latest 0pe-15 Sop Dec 108-12 108-14 109-03 23 3-55 Open Latest 109-03 Sop 108-12 108-14 109-03 Sop 11355 Sep 11055 108-15 Sop 11055 Sep 11050 10055 Vol. Open int. Open Copen Latest May 24 Vol. Open int. Open Sop 118.50 108.51 Sop 30 'LiFF2 Yu00m 100056 of 10095 1095.42 108.51 Sop 30 Sop 70 F0 5 years (11) 108.</th> <th>Solubients (US) 228.5z +2.0 Contom Outbook A' index B2.300 Yeodoby: Makeyami B2:000 2480 S par torue unleast otheoryting signature, is pencetting a santaful, is respecting, in Makeyami Contart, if Wey Mark, it & V April May, y April, is Balliou mulsied choice. Chample on weeks theread on 1,750 head of pigs sold. ES (CEIT) \$100,000 32nds of 100% Chample High Low Est. vol. Open int. +0-07 109-25 108-11 375,979 322,077 +0-07 109-25 108-12 260 7,939 AVESE GOVT. BOND FUTURES Change High Low Est. vol. Open int. 118,53 1171 0 118,54 118,15 3171 0 Open interest figs. are for providue day. ydd 118,54 118 0.11 165,57 1.23 1,95 12,33 8,32 0.13 8,03 3/5 7,85 18/1 0.11 165,57 1.23 1,96 May 22 May 23 May 23 5,77 18/1 0.11 165,57 1.23 1,96 7,44 7,82 7,84 7,43 3,33 0.13 8,23</th>	Image: A wood beiling seesons in primary markets, The New Zealand market Indicator this wook was 22 cents higher at 455 cents. PUTURES OPTIONS (LIFFE) ES0,000 84ths of 100% CALLS PUTS CALLS PUTS CALLS PUTS Mid Aug Sep Dec Jul Aug Sep Total Mid Aug Sep Dec Jul Aug Sep Total PUTS Mid Aug Sep Dec Jul Aug Sep Total PUTS Mid Aug Sep Dec Jul Aug Sep Total PUTS Mid Aug Sep Dec Jul Aug Sep Total PUTS Aug Sep Dec Jul Aug Sep Total Puts Aug Sep Dec Jul Aug Sep Total Puts Sep Total Dec Sep Total Puts Sep Total Puts Aug Sep Total Dec Sep Total Puts Sep Total Puts Sep Total Puts Dec Sep Total Puts Puts Puts Sep Total May 22 Interes Puts Puts	2119.4 2123.9 2126.0 2309.4 M CPRB Futures (Base: 1967-100) May 257.36 243.18 GSCI Spot (Base: 1970-100) 243.18 May 22 May 22 May 22 May 22 May 22 May 22 May 22 May 22 Sop Dec 21.09 209.73 212.35 Sop Dec 0pen Latest 23 3-13 Sep 108-14 109-03 243 3-55 Open Latest 0pe-15 Sop Dec 108-12 108-14 109-03 23 3-55 Open Latest 109-03 Sop 108-12 108-14 109-03 Sop 11355 Sep 11055 108-15 Sop 11055 Sep 11050 10055 Vol. Open int. Open Copen Latest May 24 Vol. Open int. Open Sop 118.50 108.51 Sop 30 'LiFF2 Yu00m 100056 of 10095 1095.42 108.51 Sop 30 Sop 70 F0 5 years (11) 108.	Solubients (US) 228.5z +2.0 Contom Outbook A' index B2.300 Yeodoby: Makeyami B2:000 2480 S par torue unleast otheoryting signature, is pencetting a santaful, is respecting, in Makeyami Contart, if Wey Mark, it & V April May, y April, is Balliou mulsied choice. Chample on weeks theread on 1,750 head of pigs sold. ES (CEIT) \$100,000 32nds of 100% Chample High Low Est. vol. Open int. +0-07 109-25 108-11 375,979 322,077 +0-07 109-25 108-12 260 7,939 AVESE GOVT. BOND FUTURES Change High Low Est. vol. Open int. 118,53 1171 0 118,54 118,15 3171 0 Open interest figs. are for providue day. ydd 118,54 118 0.11 165,57 1.23 1,95 12,33 8,32 0.13 8,03 3/5 7,85 18/1 0.11 165,57 1.23 1,96 May 22 May 23 May 23 5,77 18/1 0.11 165,57 1.23 1,96 7,44 7,82 7,84 7,43 3,33 0.13 8,23
Binsky folknes Sep Clockid Frank Bit (12,5) F127,5	07.5 5 months 355.85 537.35 1475 6 months 360.30 543.70 060 Gold Colus 5 price 2 conv. 060 Gold Colus 5 price 2 conv. 060 Gold Colus 5 price 2 conv. 060 Mapic Leaf 401.80-404.15 Reserved 061 Borker framma 54.7 Termand 100 Framede 54.7 Termande 100 Framede 54.7 Termande 100 Framede 54.7 Termande 100 Framede 54.7 Termande 100 Termande 54.7 Termande 100 Termande 54.7 Termande 100 Termande 54.7 Termande 100 Termande 59.7 Stator 101 Jun 123.88 123.76 +0.02 101 Sep 122.0 123.83 </th <th>Aug 52.00 +0.22 50.06 53.05 2.85.07 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 7.870 8.50 1.800 2.85.07 2.77 7.870 9.51 1.800 2.85.07 2.77 7.870 9.51 1.800 2.85.07 2.77 7.870 9.51 1.800 2.85.07 2.87 7.870 9.51 1.800 2.85.07 2.87 7.870 9.51 1.800 2.85.07 2.87.07 9.51 1.800 2.87.07 9.51 1.900</th> <th>Image: A wood belling seesons in primary markets, beds and drawing to be fold in consuming, markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 64the of 100% Markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. PUTURES OPTIONS (LIFFE) ESO,000 64the of 100% Markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. Markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. Markets, Teacher at this indicator this indis indicator this indicator this indicator this indicator this ind</th> <th>2119.4 2123.9 2126.0 2309.4 M CPRE Futures (Base: 1970-100) May 25 Ymouth ago: yeer ago 243.18 GSCI Spot (Base: 1970-100) May 25 May 25 Ymouth ago: yeer ago 211.09 208.73 212.35 184.85 May 25 May 21 mouth ago yeer ago 243.18 Sop Dec 211.09 208.73 212.35 184.85 Sop Dec 21 May 23 Jun 106-14 109-20 239 3-65 Sep 108-28 109-03 Jun 108-12 109-03 243 Jun 108-14 109-03 Jun 119-55 34 Vol. Open int. Jun 119-55 685 Yu Jun 119-55 35 685 Sep 118.50 180.51 180.51 180.51 3.46 S All Stocks (12) 180.17 180.62 180.51 3.48 S All Stocks (12) 180.17 180.17 180.61 3.48 S All Stocks (12) 180.17 180.61 180.61 3.43 3.22 7.08 8</th> <th>Scriptowne (US) 226.5z +2.0 Control Outbock/A' index 82.300 4480 S per turne trains atherwise stands, protocella, a Ada Y of the stands, index 4400 Scriptowne, a Ada Y of the stands, index 4400 S per turne trains atherwise stands, index 4400 Control Outbock/A' index 4400 Scriptowne, a Stands, index 4400 S per turne trains atherwise stands, index 4400 Control Outbock/A' index 4400 Scriptowne, a Stands, index 4400 S per turne trains atherwise stands, index 4400 Control Outbock/A' index 4400 Scriptowne, a Stands, index 4400 Change High Low Est. vol. Open int. 118.69 108-28 50.239 56.862 +0-07 108-22 108-12 200 7.339 Change High Low Est. vol. Open int. 118.69 118.27 51.71 0 Change High Low Est. vol. Open int. 118.69 118.59 12.4 1.61 Open transect figs. are for provides day. Stands 1.61 1.61 May 24 May 23 Yag Accruad Xd eff 1.61 May 24 May 23 Yag 7.65 1.60 May 24 May 23 Yag 7.65 1.60 May 24 May 23 May 20 May 17 1.60 S.33</th>	Aug 52.00 +0.22 50.06 53.05 2.85.07 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 2.85.07 2.70 7.870 8.50 1.800 2.85.07 2.77 7.870 9.51 1.800 2.85.07 2.77 7.870 9.51 1.800 2.85.07 2.77 7.870 9.51 1.800 2.85.07 2.87 7.870 9.51 1.800 2.85.07 2.87 7.870 9.51 1.800 2.85.07 2.87.07 9.51 1.800 2.87.07 9.51 1.900	Image: A wood belling seesons in primary markets, beds and drawing to be fold in consuming, markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. FUTURES OPTIONS (LIFFE) ESO,000 64the of 100% Markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. PUTURES OPTIONS (LIFFE) ESO,000 64the of 100% Markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. Markets, The New Zeakand market indicator this weak was 22 cents higher at 485 cents. Markets, Teacher at this indicator this indis indicator this indicator this indicator this indicator this ind	2119.4 2123.9 2126.0 2309.4 M CPRE Futures (Base: 1970-100) May 25 Ymouth ago: yeer ago 243.18 GSCI Spot (Base: 1970-100) May 25 May 25 Ymouth ago: yeer ago 211.09 208.73 212.35 184.85 May 25 May 21 mouth ago yeer ago 243.18 Sop Dec 211.09 208.73 212.35 184.85 Sop Dec 21 May 23 Jun 106-14 109-20 239 3-65 Sep 108-28 109-03 Jun 108-12 109-03 243 Jun 108-14 109-03 Jun 119-55 34 Vol. Open int. Jun 119-55 685 Yu Jun 119-55 35 685 Sep 118.50 180.51 180.51 180.51 3.46 S All Stocks (12) 180.17 180.62 180.51 3.48 S All Stocks (12) 180.17 180.17 180.61 3.48 S All Stocks (12) 180.17 180.61 180.61 3.43 3.22 7.08 8	Scriptowne (US) 226.5z +2.0 Control Outbock/A' index 82.300 4480 S per turne trains atherwise stands, protocella, a Ada Y of the stands, index 4400 Scriptowne, a Ada Y of the stands, index 4400 S per turne trains atherwise stands, index 4400 Control Outbock/A' index 4400 Scriptowne, a Stands, index 4400 S per turne trains atherwise stands, index 4400 Control Outbock/A' index 4400 Scriptowne, a Stands, index 4400 S per turne trains atherwise stands, index 4400 Control Outbock/A' index 4400 Scriptowne, a Stands, index 4400 Change High Low Est. vol. Open int. 118.69 108-28 50.239 56.862 +0-07 108-22 108-12 200 7.339 Change High Low Est. vol. Open int. 118.69 118.27 51.71 0 Change High Low Est. vol. Open int. 118.69 118.59 12.4 1.61 Open transect figs. are for provides day. Stands 1.61 1.61 May 24 May 23 Yag Accruad Xd eff 1.61 May 24 May 23 Yag 7.65 1.60 May 24 May 23 Yag 7.65 1.60 May 24 May 23 May 20 May 17 1.60 S.33
Binspir Future Sep Clock of Conno Outbook A vision Product A vision	07.5 3 months 355.65 537.35 11.75 8 months 360.30 563.70 85 1 year 360.75 555.65 90 Gold Colors 5 price 2 expert. 6.90 Krugemand 391-394 255.65 90 Gold Colors 5 price 2 expert. 6.90 Krugemand 391-394 60-82 91 Bond Colors 91-64 91-64 91 Bond Colors 91-64 91-64 91 Bond Colors 91-64 92-22 91 Bond Colors 91-64	Low Est. vol. Open 117 Horse Cont Sep <	Image: wool selling beacoms in primary markets are drawing to be fold in concearing markeds. The New 22 cents higher at 465 cents. FRITURIES OPTIONS (LIFFE) ESO,000 64ths of 100% CALLS PUTS Mark and an analysis of the selling containing markeds. PUTS Mark and analysis of the selling containing to be fold in concearing markeds. PUTS Mark and Sep Doc Jul Ang Sep Doc Jul Ang Sep Doc Jul Ang Sep Toc. 13 O 38 D-63 1-17 1-55 2-14 2 Jul Ang Sep Toc. Jul Ang Sep Toc. Jul Ang Sep Toc. PUTURES (MATIE) ECU100.000 Puts Sector and Sector an	2113.4 2123.9 2126.0 2309.4 M CPRE Futures (Base: 1907-100) May 22 mouth ago. year. ago GSGCI Spot (Base: 1970-100) May 22 mouth ago. year. ago 243.18 GSGCI Spot (Base: 1970-100) May 23 anosh ago year. ago 211.09 May 21 anosh ago year. ago 243.18 Sop Dec Cont All Soc Copen Latest Coll US THEASURY BOND FUTURE Copen Latest Sop Dec Copen Latest Jam 108-14 109-03 239 3-65 Sep 108-26 109-03 Jam 118-55 Sep 108-26 109-03 Jam 119-55 Sep 118.50 100-15 Jam 119-55 Sep 118.20 100-15 Jam 119-55 Sep 118.20 118.20 Jam Jam 119-55 Sep 118.20 118.20 Jam <thjam< th="" th<=""><th>Source (US) 226.5z +2.0 Control Outbook (A' Inter Belling) 4480 Sere funne unknammer inter inter inter the provides is constant. Preter funne unknammer inter inter inter inter the provide is constant. Preter funne unknammer inter in</th></thjam<>	Source (US) 226.5z +2.0 Control Outbook (A' Inter Belling) 4480 Sere funne unknammer inter inter inter the provides is constant. Preter funne unknammer inter inter inter inter the provide is constant. Preter funne unknammer inter in
Binder Stopp Clocked Finance Stopp	07.5 3 months 355.65 537.35 11.75 8 months 360.30 563.70 .86 1 year 360.75 255.65 .90 Gold Colors Spitoc 2 eppend. .600 Maple Leaf 401.804-404.15 More moth Maple Leaf 401.804-404.15 More moth Editor Mathematic Fill Amore BOND FUTURES AND OPTIONS More moth Mathematic Fill Amore More Mathematic Statistics More Mathematics Immetry BOND FUTURES AND OPTIONS (MATH) More Mathematics More Mathematics More Mathematics Mathematic Statistics More Mathematics More Mathematics More Mathematics Mathematic Bonotoo Mathematics More Mathematics <	Low Est. vol. Open int. Ecoli 51:00 (265) 1:00 (261) y Bits and Bord Yieks Bord Yieks Bord Yieks Bord Yieks Bord Yieks y Bits and Bord Yieks Bord Yieks Bord Yieks Bord Yieks Bord Yieks 106 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 106 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 106 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 105 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 105 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 105 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 105 Testal Bord Yieks Bord Yieks Bord Yieks Bord Yieks 122 Bord Yieks Bord Yieks Bord Yieks Bord Yieks Bord Yieks 100 Doff 10.05 Tieks Yord Yieks Bord Yieks Bor	Image: wool selling beacoms in primary markets are drawing to be fold in concearing markeds. The New 22 cents higher at 465 cents. FRITURIES OPTIONS (LIFFE) ESO,000 64ths of 100% CALLS PUTS Mark and an analysis of the selling containing markeds. PUTS Mark and analysis of the selling containing to be fold in concearing markeds. PUTS Mark and Sep Doc Jul Ang Sep Doc Jul Ang Sep Doc Jul Ang Sep Toc. 13 O 38 D-63 1-17 1-55 2-14 2 Jul Ang Sep Toc. Jul Ang Sep Toc. Jul Ang Sep Toc. PUTURES (MATIE) ECU100.000 Puts Sector and Sector an	2119.4 2123.9 2126.0 200.4 M CPRE Futures (Base: 1907-100) May 25 Trooth ago yeer ago 243.18 GSCI Spot (Base: 1970-100) May 25 Trooth ago yeer ago 243.18 GSCI Spot (Base: 1970-100) May 25 Trooth ago yeer ago 243.18 Sop Dec . USS USS 211.09 Doc . Coan Latest 23 3-13 Sep 100-26 109-03 29 3-65 Dec 106-12 106-18 Jaspain INOTIONAL LONG TERM JAP/ (LIFFE) Y100m 100/bs of 100/b 100-18 Vol. Open Int. Jan 119.55 Sep 116.50 106-18 Jaspain INOTIONAL LONG TERM JAP/ (LIFFE) Y100m 100/bs of 100/b 100/b Vol. Open Int. Jan 119.55 Sep 116.50 106.42 Jaspain Index-linked May 24 3.78 F Up to 5 yeers (1) 196.42 3.60 3.80 3.78 F Up to 5 yeers (1) 196.42 136.22 1.80 136.22 3.78 F Up to 5 yeers (1) 196.42 136.22 136.21 136.21 136.21 3.80 3.80 3.25 Jan 30.25 Jan 30.25 Jan 30.25	Source (US) 226.52 +2.0 Control Outbook (A' index 82.300 4480 S per forme univer allowates stated, p porton (b, a university index 48.300 P control Physical, 8.2 Control Outbook (A' index 28.300 Ege (CHT) \$100,000 32nds of 100% Compo of used Compo of used Compo of used ES (CHT) \$100,000 32nds of 100% Compo of used Provide and used State (Cht (Cht (Cht (Cht (Cht (Cht (Cht (Cht
	07.5 3 months 355.65 537.35 11.75 8 months 360.30 563.70 0.90 Gold Cokes Spitoc 2 eppent, 0.90 Gold Cokes Spitoc 2 eppent, 0.90 Hapk Leaf 401.80-404.15 Hote moth Mapk Leaf 401.80-404.15 Hote moth Get moth 11.80 11.80-404.15 Hote moth Get moth Get moth 11.81 11.81 Get moth Get moth Get moth 11.81 11.81 Get moth Get moth Get moth 11.81 11.81 France Internation Sit moth Get moth 11.11 Dec 122.81 123.76 -0.02 128.81 12.11 Ant 123.81 123.76 -0.02 128.91 13.11 Libite Dec 120.81 123.76 -0.02 128.91 13.11 Libite Moth TEPM FRENCH BOND CPTIONS (MATER) 121.0 121.0 121.0 121	Low Est. vol. Open Int Calls Support Est. vol. Open Int Est. vol. Open Int Calls Support Int Support In	Image wool selling becomes in primary markets are abor, boginning to be fold in consuming individual products and a clocal. Holdway influorces are abor, boginning to be fold in consuming individual products and a clocal schedule with a clocal individual individual products. FUTURIES OFTIONS (LIFFE) ESO,000 & strike of 100% CALLS PUTE M Aug Sop Doc Jal Aug PUTE PUTURES (MATIF) ECU100.000 Pute East Pute Put Jal Strike Change M May 21 Thu Accession Accession Put Jal Strike Change M May 21 Thu Accession Accession Put Jal Strike Change M May 21 Thu Accession Accession Put Jal Strike Change M May 21 Thu Accession Accession Put Jal Strike Change M May 21 Thu Accession Accession Put Jal Strike Change M May 23 Thu Accession Accession Put	2119.4 2123.9 2128.0 2309.4 IIII CHR Futures (Base: 1907/c100) IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Source (US) 226.52 +2.0 Control Outbook (X) index (See) 2000 4480 Spetting in Adampsion containing a failed (Adam) 4480 5 May 24 (Adam) 4 (Adam) 4 (Adam) 4 (Adam) Perturban, is Junited (Jong, Failed, M. (Jong) 6 (Adam) 4 (Adam) 4 (Adam) EB (CBT) \$100,000 32mds of 100% Champo (Mgh) 100-13 375.979 322.077 +0-07 108-25 106-12 200 7,339 Automic (MB) 108-25 302.39 906.862 +0-08 106-25 106-12 200 7,339 Automic (MB) 118.59 112.51 0 0 118.59 118.51 3171 0 0 Open interment (Mg, are for providue day. 100.61 198.280 1.24 1.41 0.01 198.280 1.23 1.85 1.84 1.81 0.02 198.280 1.24 1.41 1.11 1.85.97 1.23 1.85 0.06 198.280 1.76 1.20 1.87 1.85 1.87 0.06
Primes Fundame Sep: Clocked Primes Firsts 1275 F133.4 F1275 F133.4 F133.4<	07.5 3 months 355.65 537.35 117.5 8 months 366.75 555.95 09 640 Colors 5 price C equark, 6.90 6.90 Kongermand 591-954 256-950 Mapbe Last 401.80-404.15 60-82 Indext at information 91-94 60-82 Indext at information 91 60-82 Indext at information 91 The mark of the month of th	Low Est. vol. Open int Calls Sup	Image wool selling become in primary markets are drawing to be fold in consuming individual primarkows, The New Yaeland market indicator this wook was 22 cents higher at 465 cents. PUTURIES OFTIONS (LIFTE) ESO,000 & the of 100% CALLS Dec Market Indicator this wook was 22 cents higher at 465 cents. Market Sector Sec	2119.4 2123.9 2126.0 2309.4 III CPRIF Futures (Base: 1967/e-100) 243.18 243.18 III GSG Space (Gase: 1970-100) 243.18 243.18 III GSG Space (Gase: 1970-100) 243.18 243.18 III GSG Space (Gase: 1970-100) 199.100 199.100 III GSG Space (Gase: 1970-100) 199.100 199.100 Carl and another of the ope press appoint of the	Scotton Chlock/A' index 228.52 +2.0 Coston Chlock/A' index B2.30c 4480 S par torus channels marked p procedue a contration, in Malayamen contrating, in Malayamen
Primes Furges prime Primes Furges prime Primes Furges prime Primes for Primes for Primes for Primes Primes for Primes for Primes Primes for Primes	07.5 3 months 355.65 537.35 14.75 8 months 366.75 555.95 09 6.90 Kongernand 301-394 258-250 1 year 356.85 7 555.95 1 way Economic 301-394 258-250 40.80 1 way Economic 400,150 Maple Last Treagent 1 way Economic 31 91-94 60-82 1 way Economic 31 91-94 60-82 1 way Economic 31 11 way Economic 31 11 way Economic 31 1 way Economic 31 11 way Economic 31 11 way Economic 31 1 way Economic 31 11 way Economic 31 11 way Economic 31 1 way Economic 31 11 way Economic 31 11 way Economic 31 1 way Economic 31 11 way Economic 31 12 way Economic 31 1 way Economic 31 11 way Economic 31 12 way Economic 31 12 way Economic 31 1 way Economic 31 12 way Economic 31 12 way Economic 31 12 way Economic 31 1 way Economic 31 12 way Economic 31 12 way Economic 31 12 way Economic 31 1 way E	Low Est. vol. Open int. Sup Strips Desc. Strips	Image: wool selling becomes in primary markets are drawing to a loca hold why influorces up also boginning to be fold in consuming markeds. The New 22 cents higher at 465 cents. PUTURES OPTIONIS (LFFE) ES0,000 84ths of 100% CALLS PUTURES OPTIONIS (LFFE) ES0,000 84ths of 100% Market are strained by the selling sel	2119.4 2123.9 2126.0 2309.4 IIII CHR Futures (Base: 1907-100) 243.18 243.18 IIIII Company (Section and an ange) year, age 243.18 IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	Scotton ClubckA' index 228.52 +2.0 Visiologing G46 Support 4480 F per torus clubane observate protochip is cantantio. France of the second of page and the second of t

1

, -

• .

. ... **-**--- - Т

· · _·- . .

.

<section-header><section-header><section-header><section-header><section-header><text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text></section-header></section-header></section-header></section-header></section-header>	LONDOM BISTAL EXCHANCE BOLD COMEX (100 Toy or.: 5n Price from registrated Marked 3 method 9 method 3 method Come 1986-97 5 softer 9 method 3 method Previous 1986-97 5 softer 9 method 3 method MA Chicae 227.372 1980-97 1980-97 3 method Open is 227.372 1990-90 1330-40 400 3 - 13 400	Toy 62.1 WHEAT LOSE (5 par torne) Dean by 1 Set Se	SOFTS 2 0000A LOS EXernal
here cent. The two-year mote rose is to 99%, yielding 6.011 per cent. The June 30- year Treasury bond future rose is to settle at 110. The market closed early yes- terday and was to be closed on Monday in ohservance of Memorial Day. Prices dipped in early trad- ing after the release of data on April durable goods orders. Although the figures showed a 1.9 per cent decline in orders, excluding the volatile transpor- tation component, orders were flat leaving investors uncertain about the strength of the econ- omy. European government bond markets followed US Trea- suries higher and ended close to their day's highs in thin dealings ahead of the long BENCHMARK GOVERNMENT BOMDS BENCHMARK GOVERNMENT BOMDS BENCHMARK GOVERNMENT BOMDS Australs 10000 0206 107.740 -0.420 keg 8.66 0.07 Australs 10000 0206 107.400 -0.200 6.47 0.43 0.48 Statistic 1.250 0.000 0206 107.500 -0.200 6.47 0.43 0.48 Australs 10000 0206 107.400 -0.200 6.47 0.43 0.48 Statistic 1.250 0.000 0206 107.500 -0.200 6.47 0.43 0.48 Statistic 1.250 0.000 0006 102.500 -0.000 0.285 5.74 France BTAN 5.750 0.000 0006 102.500 -0.000 0.285 5.74 France BTAN 5.750 0.000 0006 102.500 -0.000 0.285 5.74 France BTAN 5.750 0.000	Label Transmy Bits and Bord Yields But Prive fram Bit Transmy Bits and Bord Yields But Prive fram Bit Transmoth Sig Transmoth Sig BOND FUTURES AND OPTIONS Prive Sig Transmoth Sig Transmoth Sig Jun T23.88 T23.76 -0.02 T23.52 T23.00 97.054 T98.073 Sig T21.08 T21.04 T20.08 690 6114 198.073 Sig T22.08 T21.04 T20.08 690 6114 198.073 Sig T22.08 T21.04 T20.08 690 6114 198.073 Sig Sig Sig Sig Sig T21.04 Sig 7.04	105 1-01 1-27 1-45 2-01 0-41 1-03 1 106 0-34 0-50 1-13 1-39 1-10 1-33 1 107 0-15 0-38 0-58 1-58 1-10 1-55 2-14 2 ECU ECU ECU ECU ECU ECU ECU ECU ECU Open Satt price Change High Low Est An 91.40 91.46 +0.06 01.45 91.29 625 FT-ACCTUARTIES FD/ED Day's Thu Accrue Accrue AK Gills Price Indices May 24 Change 54 May 23 Intrase I Up to 5 years (22) 121.57 O.07 121.48 2.45 Core outpon yield I 45.57 0.07 121.48 2.45 Ad stocks (56) 141.28 -O.17 121.43 2.45 Ad stocks (56) 142.28 -O.17 7.77 2.47	US Image: Strategy in the strategy in
Construction closing, where von an average of the second sec	Jun 99.00 99.27 +0.12 99.35 96.82 54.361 58,173 17 Sep - 96.73 - - 309 1,649 17 UK Image: State of the st	Invest September 2015	bits bits <th< th=""></th<>

1 ;

7

resident

5im (or)i²

17 juit 117

. . . <u>.</u>. ---------

:gish

71

1.7

COMMENT & ANALYSIS

FINANCIAL TIMES

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700

Saturday May 25 1996

Electoral imperatives

Heavyweight opinion at the top of the Conservative party, at least until this week, tended to favour putting off the evil day of the elec-tion as long as possible. Interest-ingly, there are many in the Labour lesdership who are equally keen to go to the hustings later rather than sooner. The Tories have their economic reasons, while Labour has much work to do in putting its policies into shape. Yet it is hard to see how both can gain equally from elec-toral timing which is in the gift of the party in office.

The rules of the great electoral guessing game may now have changed as a result of Mr Major's beef war. Yet the idea that this bizarre effort to disrupt the business of the European Union could prove as advantageous, elector-ally, for Mr Major as the Falklands war was for Margaret Thatcher would be absurd

Only marginally less ridiculous has been the half-cock response of opposition leader Mr Tony Blair, who seems less and less inclined to oppose anything as the election approaches. In reality, the work-ing presumption must be that economic conditions will dictate the timing of the decision to go to the country.

On this score things are begin-ning to move in the Tories' direction, Eighteen months ago, all the talk was of Britain being afflicted with two separate economies. One, the manufacturing aector, was surging, while the non-manufacturing economy was flat. That was a recipe for virtuous but voteless export-led growth, since less than 4m people, or 18 per cent of the employed workforce, are engaged in the business of manufacturing. Today it is the other way round. Manufacturing output has shrunk in two successive quarters, and orders remain weak. Demand for Britlsh exports in Europe bas flagged, as Germany and France have tightened fiscal policy in their preparations for monetary union

Stronger demand

The problem bas been exacerbated in recent weeks by the strengtb of sterling against the D-Mark. The rest of the economy, meantime, has picked up. The pace of consumer spending in the first quarter has been faster than at any time in the past two years.

the benefit of stronger demand. As for export prospects, the US economy is relatively strong, while continental Europe must soon respond to the Bundeshank's efforts to loosen monetary policy. If there are surprises this year, they are more likely to he on the side of growth than stagnation.

Perhaps the best news for the government is that the building societies are awash with liquidity. When comhined with windfalls and building society conversions and mergers, the resulting rise in bouse prices will put further wind into the sales of the consumer, whose purchases are heavily influenced by the volume of transactions in housing.

Tempting promises

The case for going to the country in the autumn rests partly on the argument that interest rates may have to rise before May next year, especially if growth proves stronger than expected. Alternatively, the surprising weakness of tax revenues and high level of public sector borrowing might call for a budget that will disappoint the electorate. Yet even if the hudget is no giveaway, the chancellor could still make tempting prom-ises for the future that would put

Labour on the spot. The case for playing a long game is simply that the Tory plight is desperate and that salvation can only lie in allowing disposable incomes to rise for as long as possible in the hope of eradicating the memory of the swingeing tax increases that were required after the last attempt to bribe the electorate. The trouble is that economic growth and a more buoyant housing market may not be

enough. With the ageing of the popula-tion, the current low level of building society interest rates hits older savers hard. And if the much discussed phenomenon of insecurity has any substance, the natural link between economic growth and a sense of wellbeing may no longer work according to the rules.

The next few months will show wbether the absence of the feel-good factor was a superficial affliction or a reflection of a deeper malaise. in the meantime Mr Major's government increasingly resembles the Labour administras of the

lagh learnt in 1985 that he was losing his job, he smiled: this was his chance to realise his dream. Within a year he had raised £2.5m to start his own husiness, British Biotechnology, This week the value of that husiness briefly exceeded £2bn on hopes that one of its drugs would prove a cancer cure.

The 350-employee company, with McCullagh as chief executive and his closest aide, James Nohle, as finance director, is a potential entrant into the FT-SE 100 list of Britain's leading companies. McCul-lagh's shares and options are worth £30m and Nohle's £5.7m.

For McCullagh, none of this is enough. "I have wanted to create a big pharmaceuticals company from the day the husiness started," he says softly. "Business and entrepreneurship are not only worthwhile goals - perhaps they are the most important goals for anyone in life." Such ambition befits British Bio-tech. It is the latest company to

emerge from the ranks of small high-technology enterprises and fire the imagination of investors and the public. They hope that it will be an extraordinary medical and financial success. Its predecessors include spectacular failures and great successes. The model for most hiotech entrepreneurs is Amgen of California, founded in 1980 and now worth \$15bn, thanks to just two successful products. The husiness strategy for a bio-

technology company is straightfor ward: take a bright scientific idea and turn it into a medicine. If the medicine is better than any on the market, especially in treating a lethal disease such as cancer, millions of lives are saved and fortunes made for the inventors and their backers.

British Biotech's leading drug in research is called marimastat. It works by blocking a family of enzymes called matrix metallopro teinases (MMPs).

These enzymes hreak down the glue that holds together the body's cells. In cancer, they give a tumour breathing space to grow. Marimas-tat is the most advanced MMP hlocker in its class. If it works, lt could control or cure any solid tumour cancer - more than 90 per cent of all cancers

Marimastat is being tested in Europe and the US on 10 different cancers, including pancreatic and ovarian, in which patients usually die within a few months of diagno-sis, and lung and bowel, two of the biggest cancer killers in the world. The potential is enormous. One million new cases of lung and bowel cancers alone were diagnosed in developed countries during 1993, according to the charity, the Cancer Research Campaign. The best cancer drugs on sale

today are aimed at one or two cancers. Analysts say Bristol Myers Squibb's recently-launched Taxol, for breast and ovarian cancers. could eventually generate annual sales of \$1bn.

It is no wonder that the prospect of a drog that tackles many cancers

Men in the News · Keith McCullagh and James Noble hen Keith McCul

The biotechnologist and the money man

Hopes of a miracle cancer cure sent the shares soaring but British Biotech is entering a critical phase, says Daniel Green



by marimastat in more than half the patients. Normally, the level of antigens would double over the period of the trial, bnt in about 30 per cent of cases, the antigen levels stopped increasing or fell. In a further 26 per cent, the increase was less than 25 per cent. In the trial, antigen levels seemed

directly linked to patients' health. Those 56 per cent whose antigen levels showed a strong response lived roughly twice as long on aver-age as those who did not.

These results were described by Peter Lewis, British Biotech's head of research and development, as "about the best possible at this

almost every cancer. I just do not believe that." But Peter Fellner, it is that marimastat will make it to the market. At the moment the drug is in the second phase of the chief executive of British Biotech's closest rival Celltech (worth a mere three-phase process usually £500m), praises the company, the drug and McCullagh. "If anyone can required by health regulators.

Phase three trials will be the first make it in this business, he can," he to compare marimastat with a placebo or the best other treatment available, and neither the doctor nor patient will know whether they resolved when results of the phase are using the drug or an alternayear from now. If they are good, product launch is pencilled in for tive. Analysts at stockbrokers BZW,

Nomura. UBS and Salomon 1999 Brothers believe the shares are seriously overvalued. Others, such as confidence in the company's destiny those at Lehman Brotbers, Flemis unshakeable. Marimastat is only ings, Morgan Stanley and Grieg one of the products being developed Depending on who is talking, Brit-isb Blotech shares could be valued others include possible treatments for asthma and rheumatoid arthriat anything between £5 and £85 tis. He says: "We will get into the each. FT-SE 100 this year or next if mari-Similar differences of opinion are mastat goes well. Our drugs add np apparent in the industry. A senior to assets that are really worth the executive with one of the UK's bigkind of money that people are gest drugs company says: "They are saying this drug will work on

crackpot inventor with a new gadget. McCullagh came to biotechnol-ogy from G.D. Searle, a US pharmaceuticals company of which he was director of research in the UK. director of research in the UK. In 1985, Searle was taken over by Monsanto, the US chemicals com-pany, and the decision to close the UK operation followed swiftly. It did not take long for McCollagh, then 41, to put into action his long-nursed plan to build a pharmacenti-rely company from erratch

The late

FourtL ia 19

nany Th-

can 😳

Cellin.

ELTIV

GILLER

alli

sale -

rher- 1

this inter-

relations The T

declares 🖾

corer =

chill.

famous

those

2U-755

atord .

the Certain British

one

what is an

Britan

CON DELICE

with the

disease

heel N.C

the eller Mr

Hote Service

Reduces

tic, is a

035 25 33

polic :: >

econ

Test ones This

ago in 12 🕾

to anti-

it and the

this later -

perhatio

those is a

anguise 🗄 🗆

yet to c the

dring dary :

man.

Labour 117

bcos' ci

the mark the .

terns in the

21 (14 2)

stems (rom

anout E

There

areas Decem

As co

laun its la

Europe : spar-I all eves

next integration in the Amazon

Wer built in

mar Koulor

will last un-

it will get

the most brain the bistory of

ing completed

Port industry.

tille research

board are cu:

it will reinfore

of France Dase

the Storiage

satelli:e-tounci

this prime quickin come

at a time why

rival launcher

importent se Chenard secj

with Eurocop

based consister.

5] is the fire

which Europe pally both (

space and in z

mercial possive

liseli in the pr incorporated space has 50 holders. mode

aerospace fils engineering some of which Ariane rocket hulders incid.

Aerospace of

Aerospatiale of Much the las is the Centre Spatiales the agency

säeulu. Hi bii

pie and mare

nies in 12 m

the Arlane

In tecent about 30 Der re in satellite

"The laws:

lf somether

ŧ۳.

of empire

Europe 🗧 👘

man 7+#.

clear the

one 211.17

andes: Shile

cit2

subtiet. 14

cals company from scratch. There was no entrepreneurial tradition in his comfortable middleclass background. He trained as a vet. The ambition arrived during a four-year stint as a research scien-tist in the US.

"My eyes were opened." he says. "I knew Id never be happy if I couldn't create a husiness that gen-erated revenues and profits that fed the society in which I lived. It's not sufficient to gather knowledge without applying it." On returning to the UK, he ran a

lahoratory at Bristol University before applying to be head of hiol-ogy at Searle. Celltech's Fellner, who recruited him to Searle, says: "Our prejudice was to pick someone from indnatry. But Keith was clearly more able than anyone else.

McCullagh'a rise may have been belped hy a ruthless streak. The co-founder of British Biotech, Brian Richards, left the board last year. "Keith wants to be in charge," says a colleague.

And McCullagh's confidant today is the very different James Noble Winchester and Oxford-educated with a degree in medieval and modern Russian. He trained as an accountant before moving into mer-chant banking in the early 1980s at Kleinwort Benson, By 1990 he was a director at the bank but at the end of that year left to join British Bio-

Noble's City contacts have been as valuable to British Biotech as McCullagh's science. Until its first drugs are approved by regulators, the company will have no significant sales and relies on frequent infusions of cash from outside investors. Since the first £2.5m, it has raised a total of £200m and was floated in 1992.

Noble took a 60 per cent salary cut to work for British Biotech. People thought I was barking mad," he says. "Sometimes I think they were right." But it has paid off so far. Six months ago he made a net gain of £1.7m by exercising share options - in addition to the £5.7m of shares and options he retains.

For these men of science and money, the moral aspects of having created a drog that might save lives of relatives, friends and millions of, others are best left to the medical profession. "People with cancer call us all the time but by law we can't do anything," says Noble. "They must speak to their doctors about joining clinical trials."

By yesterday, the launch of a miracle cancer cure in 1999 seemed a long way off for the company. Noble was anxious about the company's share price fall since the clinical trials announcement. British Biomarket canit fallen by £600m from the week's high. We're very confident in the drug's success bnt it's difficult sometimes to convince others why, Noble says ruefully. McCullagh is just as philosophical. He has a boat moored at Cowes on the Isle of Wight. It is called Bumpy Ride.

Marks and Spencer, has pointed to some return of consumer confidence, albeit patcby.

The two-speed economy is unlikely to last very long, since it reflects an excessive accumulation of stocks. Once that excess has run down, manufacturers will feel

ing the party together became the chief aim of policy. The risk is that what goes down well with the cabinet, the Tory backbenches and the tabloids will not play nearly so well in the country. Drift, even when clothed in aggression, is rarely a winning strategy.

latest results from clinical trials published on Tuesday. Blood tests on 232 patients who completed a 28-day course of the drug showed that the levels of "cancer antigens", proteins released by tumours, had been strongly affected

The shares leapt on the news, briefly hitting £38 each, compared cially when marimastat's potential was apparently confirmed by the with less than £5 a year ago. But by the end of the week the shares had sunk to £27.90, as the trial results triggered a vigorous debate among

analysts and investors and in the drugs industry. The argument is about how likely

talking about. These are not the words of a

The arguments will only be

three trials come in, more than a

In spite of the furore, McCullagh's

otech

Pension Fund

Investment in Europe

Debbie Harrison

Pension Fund Investment in Europe, is the single

·LETTERS TO THE EDITOR·

Number One Southwark Bridge, London SE1 9HL

We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5938 (please set fax to 'fine'). e.mail: letters.editor@fi.com Transjation may be available for letters written in the main international languages.

No simple answer to research libraries' best approach to charging for services

From Mr Brian Lang. Sir. Tim Jackson raises significant issues concerning not just the British Library's policy on charging for certain of its services. hut issues which concern all large international research libraries ("Imagination fails the British Library", May 20). The distinction between free and priced services is not straightforward, and the library has not yet attempted to distinguish between "individuals" and "professionals" when it comes to charging. While the distinction might appear valid, the difficulty of distinguishing between such categories of users when providing services is much more difficult than Mr Jackson imagines.

The library presently makes no charge for access to its reading rooms, nor for use of its on-line

public access catalogue, which is available over the joint academic network. However, services which may be described as baving "added value" such as the Blaise service (which has been operating for nearly 20 years) are priced. The added value delivered by Blaise includes the ability to download fully formatted catalogue records for use in local catalogues and the optioo of searching complementary non-British Library databases. in an ideal world, all of our services would be free at point of use. But as Mr Jackson must be aware, the world is currently tess than ideal and we need to charge for certain of our services so as to maintain as wide a range of services as possible. The relationship between demand on

availability of services off-site is a complex one which the library is currently exploring, with an eye to exactly the kinds of issue Mr Jackson mentions.

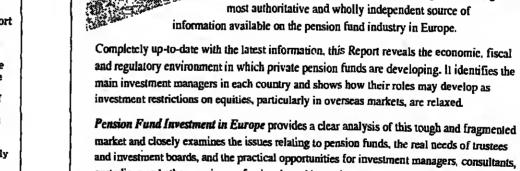
Finally, I am pleased that Mr Jackson refers to the library's catalogue as a valuable resource The variety of ways in which that resource is increasingly being made available shows, in my judgment, oot a failure of imaginatioo on the library's part hut a genuine desire, under difficult circumstances, to meet the needs of our wide range of users and make a real contribution to research and scholarship.

Brian Lang, chief executive, The British Library. 96 Euston Road, London NW1 2DB, UK

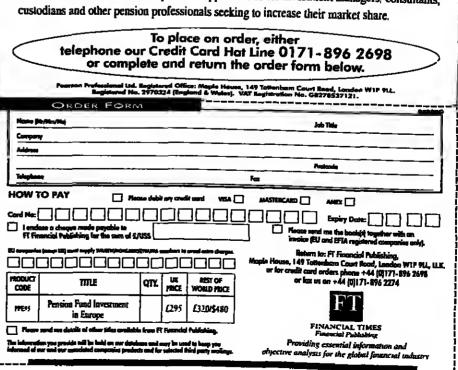
Inaction was shocking to all

Airline safety

From Mr Dinos Kyrou. Sir, Liberalisation of air transport in the EU will create a large number of hudget airlines across Europe. If the risk of a spate of accidents, such as the crash of the Valujet DC-9. is to be reduced, the government must he prepared to cede further powers in the area of safety to the Joint Aviation Authorities (which at present has no powers to enforce standards), and to the Commission. If the government were presently acting within its principle of subsidiarity, it would be able to prove that decisions in this field are best left to national governments; of course, it is unable to do so. Thus, because of the government's paranoia about ceding powers in this area, one can only see an air transport policy created around the concerns of Conservative party unity and the appeasement of its Eurosceptics, rather than an air transport policy created around the safety of passengers.



A CONTRACTOR



Unnecessary journey

From Mr Philip W. Lord. Sir, Too late! I read in William Packer's article "Bricks - with different permutations" (May 21), while returning from the Vermeer exhibition in The Hague, that Carl André can, with bricks, factorise

With this artistic totellect on display so close to Oxford why, oh why, did I make the trip to the Netherlands?

Philip W. Lord. 2 Wayside Court. Arlington Road. Twickenham TW1 2BQ. πĸ

. . ..

From Mr Gunnor S. Eskeland. Sir, I refer to Richard Cowper's very interesting account of the tragic events on Mount Everest Weekend FT: "The climbers teft to die in the storms of Everest", May 18/19).

our reading rooms and the

It is shocking that a team of mountaineers passes another who is dying, pushing for the peak rather than assisting and trying to save lives. The fact that mountain climbing is a self-confident adult's gamble with life is irrelevant we seem to have oorms about saving others' lives that are much stronger than any about not risking our own. If teams of climbers had agreed not to help each other - pretending that each was alone with nature -

would that have been OK? Deep inside, we are programmed against certain kinds of action. Thus, when someooe falls seriousty behind, we slow down and extend a hand irrespective of the context. This norm represents an ancient insurance contract, written long before we were abte to write, when nature was pretty scary even on the

nlains We should take comfort that this contract remains in our minds - as exemplified by the present outcry over the Everest incident.

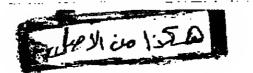
Gunnar S. Eskeland. 3828 T St NW, 20007, Washington, DC,

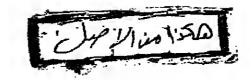
Dinos Kyron, dept of international relations, University of Aberdeen. Dunbar St, Old Aberdeen AB9 2TY

Sporting pink

From Mr Andrea E. Goldstein. Sir. Being pink as the influential and profit-making) Gazzetta dello Sport in Italy, has the FT decided to become the first British sport daily in decades? Four articles on soccer in one single issue (May 18/19) seems to suggest it!

Andrea E. Goldstein. 7 rue Poncelet, 75017 Paris, France





COMMENT & ANALYSIS

Britain's bitter blast from the past

The latest rupture in Anglo-Germa relations is damaging for the UK and Europe, says Philip Stephens

hancellor Helmut Kohl marches in jackboots across the pages of the tabloid press. Memories of Britain's "finest hour" when it stood alone against Adolf Hitler in 1940 are stirred from the embers of past glory. Tory MPs warn of the onward march of a Fourth Reich. Mr John Major rages in 10 Downing Street over Ger-many's refusal to buy British beef. The British, It sometimes seems,

Y 20 Mary

· · · · · ·

10.4

1.1

1221214

1.121

- 20 CT

1.15

200 (HT2 ____

. . .

.....

11 · *

12.59

-98

، سور محمد

1.0

can never forget. More than half a century after tha defeat of Hitler. Germany is again cast in the role of Europe's demon. The proximate cause is its prominent role in main-taining the European Union ban on sales of British beef products. But there are deeper, poisonous, roots to this latest rupture in Anglo-German relations.

The mass-selling Sun newspaper declares that the nation must rediscover the spirit of Winston Chur-chill. And wby? To show one of his famous "V" for victory signs to those "boors of Berlin". The more august Daily Telegraph is scarcely subtler, declaring in the opening words of a recent editorial: "When the German Chancellor calls on the British prime minister these days, one aenses at once who is in charge." Absurd though it seems, what began as a health scare in Britain about the incidence of mad cow disease in csttle and its link with the deadly Creutzfeldt-Jakob disease in humans has become a "beef war". The Hon is once again the enemy.

Mr Kohl, we are told, has ambitions beyond the destruction of an ancient British industry. Mr John Redwood, a leading Tory Euroscep-tic, is in no doubt: "Germany wants one flag, one currency, one foreign policy, one set of border controls, one anthem, one parliament, one economy and one social policy for western Europe." Its motives? Baroness Thatcher told us some time ago in an interview with the German weekly Der Spiegel: 'It is quite clear that you Germans do not want to anchor Germany in Europe but Europe in Germany."

It would be comforting to dismiss this latest jingoism as another of those familiar English spasms. It is perhaps just a cry of impotent anguish from a nation which has yet to come to terms with the loss of empire; or a passing phase in tha dying days of a desperate govern-ment. As Mr Giles Radice, the Labour MP and author of a recent book* on post-war Germany, puts it, the nasty headlines and ugly car-toons "are about our own identity at its most elemental level this

resentment among an older gener-ation in Britain which finds it hard to understand how a defeated Ger many has so prospered from the peace. Britain was a principal architect of Germany's post-war recon-struction. In 1945 it took to heart the words of Noel Coward's wartime song. "Don't let's be beastly to the Germans when our victory is won". It halped establish a pluralist political system to entrench democracy in the new Federal Republic. It opened the door to Bonn'a entry into the western alliance.

The auccess of political recon-struction and the speed of Germany's economic revival coincided, though, with Britain's painful withdrawal from the world stage. As France and Germany forged the alli-ance which would dominate the European Community, Britain was retreating from Suez. It is hardly suprising then that those who had -suffered so much at the hands of. the Nazis should feel a certain envy:

Against that, there is little evi-dence that the visceral anti-Germanism now visible in parts of the Tory party has penetrated deep into the public consciousness. The British have long looked abroad for their scapegoats. But now mest know the war only from these grainy black-and-white newsrels. The chosen target on a Friday night in the saloon bar is as likely to be a Frenchman as a German.

It is the coincidence of the grade abuse from the Europhobes and the progressive fracturing of the politi-cal relationship between Landon and Bonn which is seriously damaging - for Britain and for Europe. On a personal level, Mr Kohl and Mr Major get on well enough But on issues of substance. Anglo German relations have rarely been so bad. The next few years will determine how a stronger, united Germany is to be anchored into the post-cold war architecture of Europe. It is the most important decision Europe has faced for a generation. Britain is putting itself on the sidelines.

The rising tide of Euroscepticism in Mr Major's party increasingly reveals itself as an angry fear of German domination, of a European Union run from Berlin, Nationalism and paranoia march hand in hand. It started, of course, with Lady Thatcher. Her relationship with Mr Kohl was always glacial. But the fall of the Berlin Wall destroyed her presumption that Germany's eco-nomic power would always be constrained by the political division of Europe between east and west.

. She tried in vain to slow the process of German reunification. Her failure to persuade President Fran-



did nothing to ease her fears. At Chequers seminar "angst, aggri siveness, assertiveness, bullyir egotism and an inferiority comple were identified as among the not hle traits of the German characte When her then cabinet colleage Sir Nicholas Ridley declared th the plans for a single currency we a "German racket to take over th whole of Europe" she was obligt by Mr Douglas Hurd, her foreig secetary, to sack him. But sh shared his views. Unification ha created a Germany of 80m peopli indisputably more powerful than it ency is regularly compared with

n occupying power. For a time Mr for sought to repair the damage, early 1991 to declare that be ould take Britain back to the leart of Europe. But the reforged iliance was broken by sterling's umiliating exit from the exchange ate mechanism and subsequent ows over European integration. tent". Now Lady Thatcher's views are commonplace among the Euroscepics on the Conservative hackenches at Westminster. Thus the lueprint for a single European cur-

mark. Thus Mr William Cash and Mr Iain Duncan-Smith, two prominent Tory Eurosceptics, character-ise Mr Kohl's ambitions for a federal European Union as a "desire to create a federally integrated hard core of states as the western pillar of a Germano-Russian condominium to govern the entire contin-

It should be said that these are the neuroses of a minority even within the Conservative party, as distasteful probably to Mr Major as to Mr Kohl. But the insults are beard in Bonn. And there, the

Mr Hurd, free now of the con-straints of the Foreign Office, qui-etly despairs of Britain's loss of influence in Bonn. The Germans, he says, "have given up trying to understand or sympathise really". Their reaction now is that "we don't know what yon are saying. Yon are very important. Yon will stay very important. But there's no dealing with you. There's no point in considering British ideas"

Like many others with longstanding links with Germany, the former foreign secretary was bemused by tha characterisation in the British press of a speech given earlier this year in Louvain by Mr Kohl. There the German chancellor described European integration as a "question of war and peace in the 21st cen-tury". The Eurosceptics at West-

minster were outraged. In Mr Hurd's view, they reacted from ignorance: "The way in which tha speech was demonised, made to look as if Kohl was threatening jackboots over Europe. That was nonsense. It was simply a restatement of his view that if you did not have integration you might bave disintegration.

There are signs of alarm also in the British business community. This week Sir Bryan Nicholson, the departing president of the Confederation of British Industry, launched an unprecedented attack on the Eurosceptics. Europe, he said, was being defined as Britain versus Germany: "In this pungent atmosphere of romantic nationalism and churlish xenophobia, I sometimes wonder if there are some among us who have failed to notice that the war with Germany has ended."

In Bonn this week there was similar disquiet. Officials in the Chancellor's office were reluctant to be drawn on the latest fracas. Any protest might again be caricatured. But, off the record, Mr Kohl's aides displayed a mixture of bewilderment and quiet pritation.

On the particular issue of beef, they point to the damage done by BSE in Britain to the German industry. German consumers are a fastidious lot. Consumption of beef has halved. For years the British government has failed to deal with BSE. Is it any wonder that Mr Kohl is cautions?

It in on the broader question of the future of Europe, however, that dismay mingles with despair. The German memory of the past is more acute than anyone's. In the words of Richard von Weizsacker, a former president: "Whoever closes his mind to the past becomes blind to the present." The year 1945 is seen as the decisive break in German



raiae fears about the future. Mr Kohl promotes integration as the guarantor of German democracy and European stability. The Eurosceptics argue that Germany fears itself more than it is feared by others. It should rediscover its national identity rather than sub-sume itself in a federal Europe. But in the same breath the sceptics profesa themselves worried about a rebirth of German begemony and advocate a return to the balance-ofpower politics which ended in two world wars.

Professor Karl Kaiser of tha Deutsche Gesellschaft Für Auswärtige Politik, the foreign policy think-tank. aces the contradiction: Whether you call our approach fear or a rational reaction to history does not matter. What matters is the result. And the result is a rejection by Germany and its continental partners of classical balance-ofpower politics."

Germany wants Britain to be part of the project of integration, not least because its military power makes it an essential piece in the jigsaw of European security. The two countries stand on common ground on free trade and liberal economics. London's ties with Washington are also important.

As one of Mr Kohl's close advisers puts it: "It is a question of whether we want the Europe of Charlemagne or an Atlantic Europe." But Bonn has given up on Mr Major. It is waiting for the general alection, even though it has yet to be con-vinced that a government led hy Labour's Mr Tony Blair would bring significant changes to the substance or the tone of British policy.

But the facts of German power cannot be denied. Nor can those of Britain's waning infinence. Otto von Bismarck might have been thinking of this moment when he remarked 130 years ago: "The thunders of Albion are no longer backed by lightning charges; even children

stems from our own uncertainty cois Mitterrand of France that Ger-about Britain's place in the world". many would immediately rediscover would shift from west to eas of Europe in which all currencies as more the prisoner than the There has always been a lingering expansionist ambitions to the east Britain had lost its post-war role a would be fixed against the Reichs-leader of his party.

Hour of destiny for Ariane 5

As competition intensifies in the business of launching satellites, Europe's hopes rest on its largest-ever rocket, reports David Owen

tban \$7bn and employed the cream of Europe's space engineers. Yet if all goes according to plan. next week's maiden flight of the Ariane 5, the largest rocket ever built in western Europe, from Kourou in French Guiana will last under an bour.

It will, bowever, be one of the most important hours in the history of Europe's thriving commercial space transport industry. If the four scientific research satellites on board are put safely into orbit, it will reinforce tha leadership of France based Arianespace in the \$3bn-a-year commercial satellite-launching market.

If something goes wrong, this prime position may quickly come under pressure – at a time when the number of rival launchers is proliferating. The launch is extremely

important," says Mr Stephana Chenard, senior space analyst with Euroconsult, the Parisbased consulting firm. "[Ariane 5] is the launch vehicle on which Europe will rely princi-pally both for its access to space and to maintain the com-mercial position it has built for itself in the past 15 years." Incorporated in 1980, Ariane-

space has 53 European shareholders, most of which are aerospace manufacturers and engineering companies and some of which help build the Ariana rockets. These share-holders include Daimler-Benz

 Aerospace of Germany and Aerospatiale of France.
 Much the largest abareholder is the Centre National d'Etudes Spatiales, the French space agency. At present, 12,000 peo-ple and more than 50 companies in 12 countries work on the Ariane project.

uled to take over completely In recent years, it has taken from Ariane 4 after a threeabout 50 per cent of the market in satellite launchers, which year transition phase, Ariane-

The build-up has taken was once dominated by the US. 11 years, cost more Tweive of the 23 commercial satellites launched in 1994 were propelled by Ariane launchers and last year the figure was 13 out of 26.

The group believes the new rocket will offer improved reliability, the capacity to carry larger payloads and lower launch costs. "We are moving from a position of having one possible failure every 15-20 launches with Ariane 4 to one every 70 launches with Ariane 5," says Mr Carlo Dana, head of tha Ariane installations division at the European Space Agency which will be responsi-

ble for next week'a launch. The ability to carry heavier payloads is vital to Arianeapace, as satellites becoma larger and more complex. When it enters commercial service, probably in late-1996 or early-1997, the Ariana 5 will be capable of launching two satel-lites with a combined mass of 5.9 tonnes (or one satellite weighing 6.8 tonnes) into geostationary orbit 22,000 miles

above the equator. With the average telecoms satellite now weighing three tonnes, this capacity is crucial if the group is to continue launching two satellites at a time. Ariane 4, with its payload of 4.8 tonnes, is simply no longer big enough.

Analysts put the cost to customers of a typical Ariane 4 launch at about \$90m, about the same as is charged for car-riage on US defance group Lockhaed Martin a Atlas launcher. Mr Dana says Ariane 5'a launch costs will be 10 per cent lower than its predecessor's but it is not clear whether these lower costs will he

passed on to the customer.

Until the end of the century

when the new rocket is sched-

says an attraction of the Ariane 5 will be the guarantee of a free relaunch in the event of the failure of any mission. Mr Patrice Larcher, Arianespace's head of marketing, says that more than price, clients value having their satellites working as quickly as possible and reliable launches. "Being the cheapest by 10 per cent is

not what is important." However, the Ariane 5 will face increasing competition over the next few years. The newest challenger is Interna-tional Launch Services, a joint venture formed by Lockheed Martin and two Russian groups, Khrunichev Enterprise and RSC Energia. Lockheed Martin makes the

Atlas launcher, 11 of which were launched successfully from Florida last year. The Russian companies offer the larger Proton, which ia launched in Kazakhstan and has been at the heart of the Russian (and Soviet) space programme for 30 years.

space will charge clients the same regardless of which launcher is used. The company

y joining forces, the new alliance hopes to market both launch-ers around the world_ **Eight launches of the Atlas are** already planned for 1996. The first commercial flight of the Proton took place only last

month, with another two planned later this year. More competition is expected to emerge during the next two years. McDonnell Douglas, the US aerospace company, is developing the Delta III, a

rocket similar in aize to the Atlas, designed to carry twice the payload of its predecessor, the Delta II. Tha first launch is planned for 1998.

And Boeing, the largest US, aircraft-maker, has teamed up with RSC Energia of Russia. a tem al decline in demand

Power ps: Flare 5 is set to blast off from French Guiana

Kvaerned orway and NPO-Yuzhno: Ukraine in the innovati ea Launch ven-ture. Thais to launch satellites froa platform in inter-national ars in the Pacific, with their launch due in late 1997 arly 1998.

Lockhi Martin, moreover, is develop a new rocket, the Atlas IR, which also has a plannedautch date of 1998. With (nee and Japanese satelliteuchers also avail-able, thurket is starting to look discry crowded. Initis, however, there should nough work to go

around Mostbervers expect the number satellites laonched

each y p increase steadily until and the end of the decadeparted by sustained deman'of new telecoms and TV secs and the need to replacet lites put up in the 1980s.

Earlin the next century, hower sime analysts predict

which could mean problems for the least reliable or cost-effective launchera. "They won't have as easy a time in the early-2000s, that's for sure," says Mr Chenard of Euroconsult

market share will probably decline in coming years even if next week's Ariane 5 launch is a complete success. Its present dominance of the

market, he says, stems partly from "historical circumstances" that are unlikely to be repeated - Ariane was a beneficiary in the long interruption in US shuttle flights after the

explosion of the Challenger shortly after take-off in 1986. Thus the Ariane 5 will have only a short while to make its mark before the arrival of a string of new launchers sparks more intense competition.

A successful maiden flight next week would give the European model a two-year start that could belp it preserve its lead.

An ugly night on the campaign trail

Kevin Done experiences the rising tension and violence as Albania prepares to go to the polls

The police ordered the con-

voy to reverse. Separated in

the confusion from the other

cars, we headed onto a pot-

holed dirt track towards the

port, bumping over railway tracks, narrowly missing wan-

A police van pulled past,

obscured in a cloud of dust,

drawing the now re-formed convoy through a guarded bar-

rier into the port. Late and

harassed, the Socialists entered

Durres ignominiously between

the gantry cranes along the

At the concrete aports hall,

the venue for their meeting,

they were again forced to run

the gaontlet of a screaming,

hostile crowd pressed around the cars. Arms linked, we were

propelled towarda a aide

entrance; the police, some with batons and shields, were barely

window above the door, show-

A small group of demonstra-

Arms linked, we

were propelled

towards a side

meeting hall;

shields, were

entrance of the

the police, some

with batons and

barely in control

dering goats and cows.

the cars.

quayside.

tered Mercedes-Benz Riot police moved in around in which I was travel-

Ing with Kastriot Islami, one of the leaders of the Albanian Socialist opposition, told us to push the car mats against the windows to protect ourselves from flying glass. Trouble was expected on the

way to the evening'a election rally, and stones might be thrown at our convoy. Word had come from the port city of Durres, 50km from the capital Tirana on Albania'a Adriatic coast, that supporters of the ruling Democratic party of President Sali Berisba were planning to set up roadblocks and otherwise diarupt our progress.

Albania, isolated from most of the world for 45 years after the second world war by the repressive Stalinist regime of Enver Hoxha, goes to the polls tomorrow in the country's third free election since 1991.

The transition to democracy has not been easy, and the final daya of this campaign have been marked by rising tension and opposition claims of intimidation and violence.

At Durres, the convoy of cars including one carrying Servet Pellumbi, the Socialist party deputy chairman who has led tha opposition cam-paign in the absence of jailed party leader Fatos Nano - was brought to a sudden halt. Ahead and to either side, the road was jammed with police vehicles and the cars of shouting, flag-waving Democratic party supporters. It was impossible to go on A small group converged on the cars, jumping onto them, hammer-ing the windows with their fists and screaming "Down with the Socialists!", "Go home, spies!", "Freedom and democracy!"

Inside the cars, baking under the sun, windowa tightly closed, it was claustrophobic and sweaty. "Do we go on and risk provocation or pull back?"

and microphones. In the beaving scrum a bodyguard was the convoy but did nothing to stabbed with a screwdriver, Mr unblock the road. A protester smashed a window of one of Islami said later. In the hall, the passions of

the waiting Socialist crowd boiled over as news of the harassment of their leaders spread. Mr Pellumbi was being mobbed by chanting supporters pouring onto the floor from the spectators' benches when suddenly the gymnasium was plunged into semi-darkness as power to the hall was cut.

The lights stayed out. The sound aystem was silenced. Discovering a foreign reporter, an agitated middle-aged man screamed through the din: "Tell it. The police are fascists. The police allowed these gangsters to destroy everything." Unable to make his speech, Mr Pellumbi was forced to abandon the rally and retreat to

This week's events at Durres came towards the climax of a month-long election campaign overshadowed by mutual accusations of threats of violence from both main parties.

in control. A stone thrown The Socialists - reformed from the crowd shattered the heirs of former dictator Enver ering glass as we struggled to get inside. Hoxha's Communists - have accused the Democratic party of trying to manipulate the tors broke in ahead of us, wrecking the speakers' table election outcome by harassing their supporters. The Demo-cratic party has denied the accusations, blaming the former Communists for provoking violence.

According to Albert Brojka, a senior Democratic party official: "Most of the incidents are provocations by Socialist elements, units of the (former Communist) secret police which are trying to create a tense environment

The couple of hundred inter-national observers who have arrived in Albania in recent days face a challenging task tomorrow: their job is to judge whethar President Berisha's government delivers on its promise to stage free and fair elections

In his view, Arianespace's

10	*			TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996
	CURR	ENCIES AND MONE		WORLD INTEREST RATES
MARKETS REPORT	Doilar DM per \$ Yen per \$	Sterling	Mark For DM	MONEY RATES Mary 24 Over One Three Str. One Lomb. Die Pepo #
Markets yawn	1.55 109	1.53 2.34 ~	3	
By Philip Gawith Foreign exchange markets yesterday dawdled their way into the long weekend with the upcoming UK bank holiday and Memorial Day in the US			N 3.3 3.36	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
providing market participants with ample reason to retire to the sidelines. Only the utterances of Mr Eisuke Sakikabara, the influen- tial Japanese Ministry of Finance official, prevented		May'96 May'9 tors were under- "We expect those who a		US 5% 5% 5% 5% 5% 5% 5% - 5.00 - week ago 5% 5% 5% 5% 5% - 5.00 - Japan % % % % % % % % % % % % % % % % % % %
markets from sinking into a state of utter torpor. His com- ments to a closed meeting about the level of Japanese interests rates, and possibile trading ranges for the yen, 1 were sufficient to cause the	ments had "helped lift the ceil- ing on dollar/yen in the pys- chological sense." policy tensio Although the market remains fairly bullish about the dollar, Mr Norfield argues	ar/yen. He caid waiting for the Tankan wi participants had that view are likely to he disa d hy evidence of pointed. It is clear that the bosh hetween the BOJ's monetary stance is de- cinance and Bank erately being held too loe eccent evidence, implying that the decision of gests they may rates continues to be a politul ong from the same one," said economists at Dt-	risk that the central hank would have agn been forced to raise the offial short term rate. Mr Chris Stah governor of the Reserve Ban said vester-	US Dohar CDs - 5.01 5.05 5.20 5.55
yen to weaken across the board. reported comment that an The dollar gained around one yen to finish in London at Y107.575 from Y106.775, and at	much expectation of a sharp move. "I don't think the mar- ket is going for a big move up or down." exchanges ar quiet until at	sche Bank. believe foreign re likely to stay ■ Money market tensas least next Friday eased in South Africa withe	appeared to have ceded. The whole situation beame easier this weekIt's ecouraging that money marke rates are	Westminister, Midi arbisite arbitration, USI CDa, ECU 6 SDR Linked Deposits (Da). Hid arbisite arbitration of the domestic Money Rame, USI CDa, ECU 6 SDR Linked Deposits (Da). EURO CURRENCY INTEREST RATES May 24 Short 7 days One Three Six One bern notice month months year Balance France 31a - 31a 33a - 31a 33a - 32a 34a - 32a 34a - 32a 34b - 32b
DM1.5414, from DM1.5405. other more compelling diver- There was little activity of sions, this was sufficient note in Europe. The lira fin- ished unchanged against the dollars. Mr Tony Norfield, UK	director at Goldman Sachs in the Tankan su London, said the market reac- payrolls rep	ee the release of average three month T-bill te my ey and the US falling to 16.1 per cent, pm ort. Even then, 16.21 per cent. Had the ap may wait in vain. between this rate and the nk	decline, five to ten beis points this week, but it ertainly	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
POUND SPOT FORVARD AGAINS'T THE FOUND May 24 Closing Change Bid/offer Day's Mid One months mid-point on day spread high fow Rate %PA	DOLLAR S	POT FORWARD AGAINST THE DOLLARS	Three months One year Morgan Rate %PA Rate %PA ndex	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Europe Austra (Sch) 16.4081 +0.0127 963 176 16.4383 16.3631 16.3769 2.3 Beiglum (BF1 47.9324 +0.0283 068 580 48.0350 47.7100 47.7691 2.5 Dermark (DV3) 8.0038 +0.0223 988 -007 5.0188 8.9994 8.98071 2.1 Finland (FW) 7.1991 +0.0226 927 054 7.2220 7.1720 0.7 7.1721 0.7 France (FF7) 7.8913 +0.0016 302 2.3375 2.3305 2.3251 2.5 Germany (DM) 2.3316 +0.0016 882 -944 7.9122 7.8873 7.8753 2.1 Germany (DM) 2.3316 +0.0016 882 -944 7.9122 7.8873 7.8753 2.1 Germany (DM) 2.3316 +0.0016 882 -910 .9703 0.9882 0.9862 1.0 <tr< th=""><th>Europe 16.3016 2.6 - 104.7 Austria (Sc 47.5891 2.6 46.5901 2.6 108.5 Belgtum (B 6.9473 2.1 8.804 2.1 107.1 Denmark (D) 7.164 0.7 - 84.3 Finland (F) 2.3147 2.6 2.634 2.9 108.9 France (F) 2.3147 2.6 2.263 2.9 108.0 Generating (D) 0.9666 0.80.901 0.8 S8.6 Irelend (f) 2.3147 2.6 2.2437 3.2 78.3 Italy (f) 2.9 2.68.01 2.9 106.5 Lowernbourg (L) 2.5871 2.9 2.5279 3.0 106.7 Netherlands (N) 2.5871 2.9 2.5279 3.0 105.7 Netherlands (A) 2.5874 2.9 2.5279 3.0 105.7 Netherlands<!--</th--><th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th><th>2 10.7843 2.3 10.6008 2.3 104.5 31.5135 2.1 30.9735 2.2 06.3 5.527 1.6 5.858 1.5 06.5 5.527 1.6 5.858 1.5 06.5 5 5.27 1.6 5.858 1.5 05.5 5 5.157 1.6 5.1272 1.7 78.2 5 5.195 1.5 5.1272 1.7 78.2 1 1.5322 2.1 1.5049 2.4 17.4 2 248.86 -8.2 262.835 -7.8 6.9 1 1.5622 -0.4 15537 0.5 1.7 1 1.573.5 -4.5 1618.25 -3.8 7/6 3 1.73.7 2.4 1682 2.5 1023 3 1.73.7 2.4 1682 2.5 1026 5 8.5976 0.5 6.5511 0.7 97.1 <</th><th>Izatan Las 934 - 6 937 - 619 937 - 934 837 - 834</th></th></tr<>	Europe 16.3016 2.6 - 104.7 Austria (Sc 47.5891 2.6 46.5901 2.6 108.5 Belgtum (B 6.9473 2.1 8.804 2.1 107.1 Denmark (D) 7.164 0.7 - 84.3 Finland (F) 2.3147 2.6 2.634 2.9 108.9 France (F) 2.3147 2.6 2.263 2.9 108.0 Generating (D) 0.9666 0.80.901 0.8 S8.6 Irelend (f) 2.3147 2.6 2.2437 3.2 78.3 Italy (f) 2.9 2.68.01 2.9 106.5 Lowernbourg (L) 2.5871 2.9 2.5279 3.0 106.7 Netherlands (N) 2.5871 2.9 2.5279 3.0 105.7 Netherlands (A) 2.5874 2.9 2.5279 3.0 105.7 Netherlands </th <th>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</th> <th>2 10.7843 2.3 10.6008 2.3 104.5 31.5135 2.1 30.9735 2.2 06.3 5.527 1.6 5.858 1.5 06.5 5.527 1.6 5.858 1.5 06.5 5 5.27 1.6 5.858 1.5 05.5 5 5.157 1.6 5.1272 1.7 78.2 5 5.195 1.5 5.1272 1.7 78.2 1 1.5322 2.1 1.5049 2.4 17.4 2 248.86 -8.2 262.835 -7.8 6.9 1 1.5622 -0.4 15537 0.5 1.7 1 1.573.5 -4.5 1618.25 -3.8 7/6 3 1.73.7 2.4 1682 2.5 1023 3 1.73.7 2.4 1682 2.5 1026 5 8.5976 0.5 6.5511 0.7 97.1 <</th> <th>Izatan Las 934 - 6 937 - 619 937 - 934 837 - 834</th>	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 10.7843 2.3 10.6008 2.3 104.5 31.5135 2.1 30.9735 2.2 06.3 5.527 1.6 5.858 1.5 06.5 5.527 1.6 5.858 1.5 06.5 5 5.27 1.6 5.858 1.5 05.5 5 5.157 1.6 5.1272 1.7 78.2 5 5.195 1.5 5.1272 1.7 78.2 1 1.5322 2.1 1.5049 2.4 17.4 2 248.86 -8.2 262.835 -7.8 6.9 1 1.5622 -0.4 15537 0.5 1.7 1 1.573.5 -4.5 1618.25 -3.8 7/6 3 1.73.7 2.4 1682 2.5 1023 3 1.73.7 2.4 1682 2.5 1026 5 8.5976 0.5 6.5511 0.7 97.1 <	Izatan Las 934 - 6 937 - 619 937 - 934 837 - 834
Swetzentant (SKr) 10.3314 -0.026 211 -16 10.3771 10.3266 10.3586 -0.0386 -0.01 Swetzentand (SFr) 1.9136 +0.0024 123 -148 1.9158 1.9115 1.905 3.9 UK (S) - - - - - - - - - 3.9 Ecu - 1.2332 -0.0004 325 - 339 1.2358 1.2330 1.2323 1.3 SDRt - 1.048880 - <td>1.8922 4.0 1.8345 4.0 110.6 Switzerland (Si 84.8 UK 1.2293 7.4 1.216 1.4 Ecu Amoricas Argoritina (Pes</td> <td>Frj 12649 +0.0014 644 - 653 1.2675 1.2630 13 3.4 (2) 1.5129 +0.0003 124 - 133 1.5155 1.5115 21 0.6 - 1.2268 +0.0008 264 - 271 1.2275 1.2243 275 -0.7 - 0.69457</td> <td></td> <td>Open Sett price Change High Low Est, vol Open Int. Jun 96.72 96.73 +0.01 96.73 96.71 6790 176501 Sep 96.74 99.77 +0.92 96.78 99.74 14251 243302 Dec 98.56 96.60 +0.02 96.82 96.56 14708 204037 Mar 96.27 96.32 +0.03 96.33 96.27 15954 159921 THEREE MONTH EUROLIZA FUTURIES (LIFTE)*<l1000m 100%<="" of="" points="" td=""> 100% 100% 100% 100%</l1000m></td>	1.8922 4.0 1.8345 4.0 110.6 Switzerland (Si 84.8 UK 1.2293 7.4 1.216 1.4 Ecu Amoricas Argoritina (Pes	Frj 12649 +0.0014 644 - 653 1.2675 1.2630 13 3.4 (2) 1.5129 +0.0003 124 - 133 1.5155 1.5115 21 0.6 - 1.2268 +0.0008 264 - 271 1.2275 1.2243 275 -0.7 - 0.69457		Open Sett price Change High Low Est, vol Open Int. Jun 96.72 96.73 +0.01 96.73 96.71 6790 176501 Sep 96.74 99.77 +0.92 96.78 99.74 14251 243302 Dec 98.56 96.60 +0.02 96.82 96.56 14708 204037 Mar 96.27 96.32 +0.03 96.33 96.27 15954 159921 THEREE MONTH EUROLIZA FUTURIES (LIFTE)* <l1000m 100%<="" of="" points="" td=""> 100% 100% 100% 100%</l1000m>
Canada (C3) 2,0795 -0.0016 785 805 2,0861 2,0777 2.0806 0.4 Mexico (New Peec) 11.2016 +0.0359 648 -030 11.2053 11.1690 -<	2.077 0.8 2.0689 0.6 93.6 Canada (C 1.5103 0.6 1.5056 0.5 97.2 USA 1 1.9723 -1.6 1.9376 -1.7 93.5 Australia (A 1.8811 0.7 11.6613 0.3 Hong King (Mit	XS 1.3745 -0.0014 743 -748 1.3772 1,3740 744 0.1 x0 7.4045 +0.0225 020 070 7.4100 74050 586 -26.2 x0 strate strate strate strate 1.2603 7.2654 2656 -1.6 x9 1.2638 +0.0045 633 -641 1.2603 1.2654 2656 -1.6	7.751 -18.7 9.5145 -28.5 98.1 1.2691 -1.7 1.2878 -1.9 95.2 7.7382 -0.1 7.7682 -0.4	Open Sett price Change High Low Est. vol Open int. Jun 91,25 91,27 +0,01 61,28 91,23 9638 53063 - Sep 91,85 61,90 +0,03 91,82 91,84 7854 39716 Dec 92,13 92,16 +0.03 92,16 92,11 2694 29816 Mar 92,13 92,17 +0.04 92,19 92,11 635 11094 III THREE MONTH EURO SWISS FRAMC FUTURES (LIFFE) SFrim points of 100% - - - -
Israel (Shl) 4.9489 +0.0044 436 -542 4.9572 4.9456 - Japan (M) 162.986 +1.338 795 998 163.150 161.670 160.783 5.4 Makysis (MS) 3.7673 -0.0029 654 698 163.750 160.783 5.4 New Zealend (M25) 2.2113 +0.0004 095 131 2.2220 2.2111 2.2159 -2.7 Philippines (Peso) 38.5131 +0.0016 190 638 39.6164 38.6000 - Saudi Arabia (SH) 5.6739 +0.0016 222 350 2.1324 - Singapore (SS) 2.1336 +0.0016 222 350 2.1324 -	2.2254 -2.5 2.2592 -2.2 107.5 New Zealand 042 Philippines (Pes Saudi Arabla (S Singapore (S	M 107.675 +0.9 640 -710 107.790 106.870 17.23 5.0 M 2.4902 -0.0023 897 -907 2.4808 2.4895 4811 -0.4 M 501 1.6516 -602 6224 1.4629 1.4674 -4247 x0 356.1700 +0.01 300 100 28.2100 28.1300 - FR 3.7505 +0.0001 503 -506 3.7503 3.7506 3.757 -0.1 S0 1.4103 +0.0006 508 -108 1.4105 1.4097 4668 3.0	2.4972 -1.1 2.5207 -1.2 1.4705 -2.4 1.4951 -2.3 3.7517 -0.1 3.755 -0.1 1.4006 2.7 1.3753 2.5	Open Sett price Change High Low Est, vol Open Int. Jun 97,77 97,78 -0.01 97.80 97,74 2716 20183 Sep 67,72 97.72 - 67,73 97.86 5591 32098 Dec 97.50 97.52 - 67.53 97.46 1554 11123 Mar 97.23 97.25 - 67.25 97.20 141 6008 THREE MONTH BURGYEN FUTURISE (LEFE) Y100m points of 100% - 67.09 100%
South Africe (F) 6.5988 -0.0027 903 6.6136 6.5837 - South Korea (Won) 1182.37 +0.2 194 280 1184.38 1181.39 - Tatwan (TS) 41.4922 +0.059 670 174 41.5520 41.4434 - Thailand (Bt) 38.3205 +0.026 940 - 470 38.3720 38.2970 - 1 Falsa br May 23, Boldoffar gometa in the Pound Spot tables show only the test time databal pieces. - - - 1 Falsa br May 23, Boldoffar gometa in the Pound Spot tables show only the test times databal pieces. - - 1 Folds thr false of this addition folds: South tables additioned from TME WMRFEUTERS CLOSING SPOT Rama and the Pound spot tables additioned from TME WMRFEUTERS CLOSING SPOT Rama and the Pound spot tables additioned from TME WMRFEUTERS CLOSING SPOT Rama and the Pound Spot tables additioned from TME SCLOSING SPOT Rama and the Pound Spot tables additioned from TME SCLOSING SPOT Rama and the Pound Spot tables additioned from TME SCLOSING SPOT Rama and the Pound Spot tables additioned from TME SCLOSING SPOT Rama and the Pound Spot tables additioned from TME Sclosing Spot tables additioned from TME SCLOSING SPOT Rama and tables additioned from TME Sclosing Stress additioned from TME Sclosing Spot tables addi	South Korea (Wo Taiwen (T Thailand (E Forward relass are not directly quoted to the merket 1990 = 100. Index melaesed 12/95. But. Offer and market 1990 = 100. Index melaesed 12/95. But. Offer and market	R3 4.3625 -0.0025 575 675 4.3700 4.3500 4.41 -13.1 n) 781.350 500 600 600 500 7.4420 7.4100 7.4315 -0.2 33) 27.4555 +0.0345 180 350 27.4420 7.4100 7.4315 -0.2 34) 25.3300 +0.013 200 400 25.3200 5.3140 5.4287 -4.7 Hay 23 Bid/other spreads in the Dollar Spot table showcarky that three decimal by summit intermines. UK, indiand & ECU are quotes in US sincy. J.P. Morg.	27.4365 -0.1 25.5325 -4.8 26.515 -4.7 places, Forward rates are not clinedly quoted to the	I THER MONTH BOO FOTONES (UFFE) ECOMPONES OF 10070
CROSS RATES AND DERIVATIVES EXCHANGE CROSS RATES May 24 BFr DKr Ffr DM E L F	NKr En Pta Skr SFr & C\$ \$	EMS EUROPEAN URRENO		Open Set price Change High Low Est, vol Open int. Jun 95.65 95.65 1013 9595 - <
Beighum (BFr) 100 18,79 18,46 4,885 2,022 4922 5,441 Demmark (DK1 53.23 10 8,764 2,590 1.076 2620 2,898 France (FF) 80,74 11,41 10 2,955 1,228 2989 3,305 Germany (DM) 20,55 3,861 3,384 1 0,416 10712 1,116 Invisiond (E1 49,48 6,292 8,143 2,407 1 2434 2,691 Italy (L) 2,032 0,335 0.098 0,041 100, 0,111	Part Part SAT P Part SAT P Part Part <td>57 339.9 2.573 rass painst Ecu 90 190.9 1.369 Spain 162423 159.381 17 205.4 1.563 Netherlands 2.1214 2.14038 + 49 69.85 0.529 Beigkum 39.260 39.4247 - 61 168.1 1.272 Germany 1.9107 1.91340 + 64 8.905 0.052 Austria 13.4638 - -</td> <td>Change % +/- from % spread Drv. on day cen. rata v weakast Ind. +0.025 -1.82 3.40 13 0.00039 -0.35 1.98 4 +0.0997 0.07 1.35 -1 0.00011 0.17 1.25 -2 +0.0008 0.19 1.23 -1 0.000715 0.23 1.16 -2</td> <td>In ThereE: MONTTH EURODOLLAR (MM) \$1m points of 100% Open Latest Change High Low Est. vol Open Int. Jun 94.50 94.51 94.52 32,384 364,760 Sep 94.30 94.32 40.01 94.32 41,643 361,340 Dec 94.02 94.04 +0.01 94.05 94.02 96,070 366,189</td>	57 339.9 2.573 rass painst Ecu 90 190.9 1.369 Spain 162423 159.381 17 205.4 1.563 Netherlands 2.1214 2.14038 + 49 69.85 0.529 Beigkum 39.260 39.4247 - 61 168.1 1.272 Germany 1.9107 1.91340 + 64 8.905 0.052 Austria 13.4638 - -	Change % +/- from % spread Drv. on day cen. rata v weakast Ind. +0.025 -1.82 3.40 13 0.00039 -0.35 1.98 4 +0.0997 0.07 1.35 -1 0.00011 0.17 1.25 -2 +0.0008 0.19 1.23 -1 0.000715 0.23 1.16 -2	In ThereE: MONTTH EURODOLLAR (MM) \$1m points of 100% Open Latest Change High Low Est. vol Open Int. Jun 94.50 94.51 94.52 32,384 364,760 Sep 94.30 94.32 40.01 94.32 41,643 361,340 Dec 94.02 94.04 +0.01 94.05 94.02 96,070 366,189

•

.

I US TREASURY BILL FUTURES (MM) \$1m per 100%

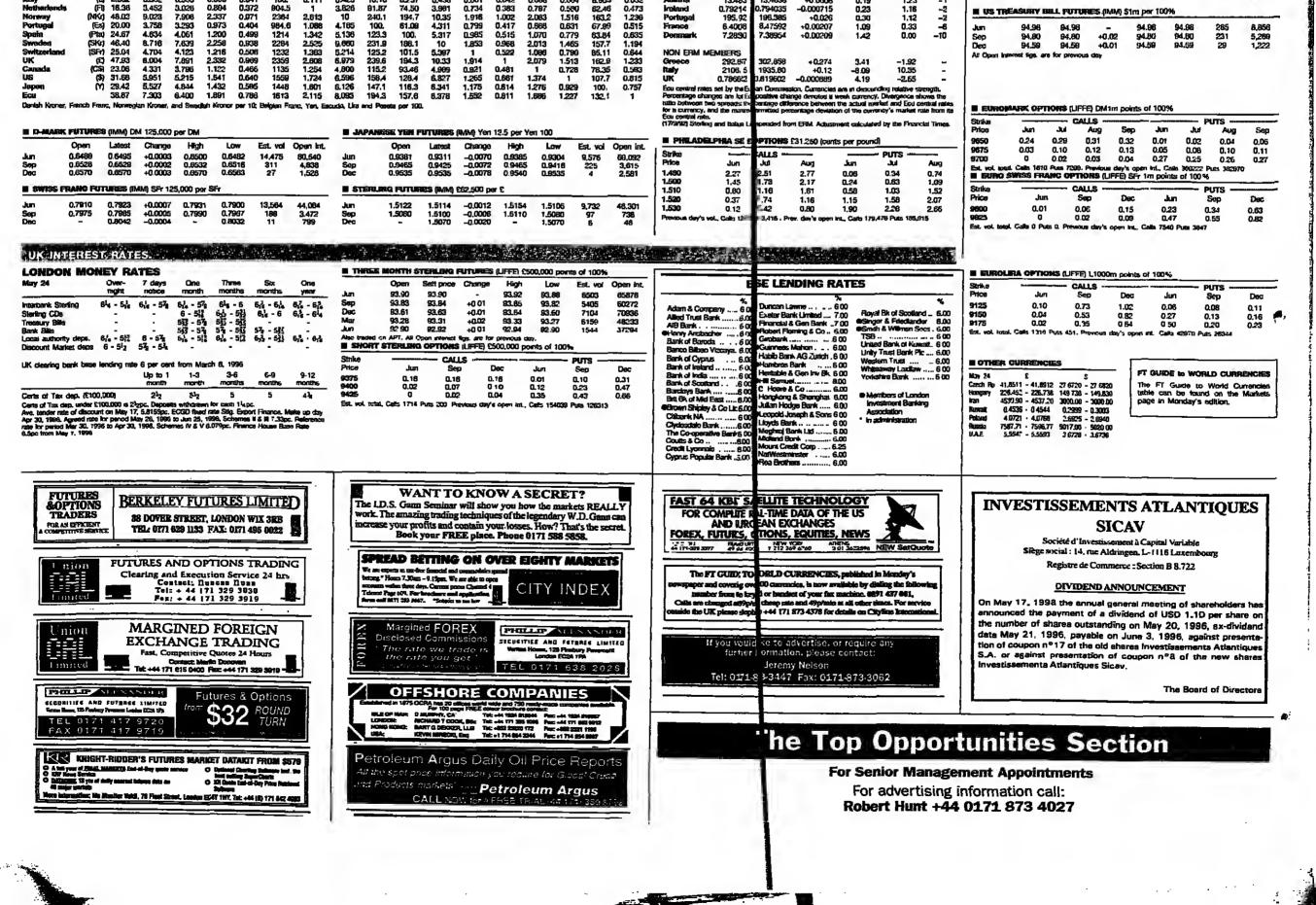
.

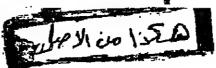
. • • •

Contrast in sector

Array .

Entry-Toy to a Switch of Switch of Cherner Ch





the number of the < 1 < -1 < 12 K. (4) K. (4) Construction Belling Construction K. (4) Construction K. (4) Construction K. (4) Construction K. (4) Construction C

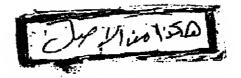
2010 A. ٠,

time to a strategy of the stra

marters and have a second seco

Constant Horizon de up before that the that the Up before that the that he bound that he that he bound that he that he

3



SECTION 2

Veekend FT

The third world war – it will be over in minutes

Wars in the 21st century will be fought at ferocious pace, causing massive casualties. Bernard Gray looks at a terrifying arms race which threatens to undermine the doctrine of deterrence

om Lebrer clearly expected the third world war to be a brief affair. In his 1960s satirical song "Bye-Bye Mom, I'm off to drop the Bomh", a young pilot bids his mother a fond farewell, and promises to see her after the war is over, "an bour and a half from now ...

MAY SOMARY

The prospect of instant nuclear annihilation may have nuclear receded, but those paid to gaze into what future warfare may hold do not expect tomorrow's conventional conflicts to last mucb longer than Lebrer's Armageddon

..---

"Technological developments are abont to give us the capac-ity to wage war at a blindingly fast pace," says one senior British scientist looking at future warfare. "Changes in information technology and remote sensing will revolutionise the ways wars are fought." According to these scientists,

the most important single development is in intelligence

the standard, off-the-shelf variety. Real space age warriors, particularly the US, already have much more sophisticated tools. American "Keybole" spy satellites have mapped large areas of interest down to a resolution of a few centimetres. and are permanently on hand to photograph new trouble

spots. The power of these images is instantly apparent to politi-

the safety of the Adriatic; 13 ment without a significant were fired, scoring 13 direct Attacks on such fixed targets

are today's warfare. The US is

aircraft, and unmanned vehicles able to photograph the

battlefield at low levels will he

teamed with reconnaissance

belicopters and radar mounted

in aircraft to give a full picture of the "digital battlefield".

to top-level commanders for

These maps can be beamed

improvement in results. But it is still early days. The other strand to develop-

ment of the digital battlefield the require gies forward to give a detailed picture of a moving battlefield target as soon as it has been identified and before It has had as the action takes place. a chance to move. Energy A combination of spy satelbeams are one obvious way to strike instantly over long dislites, high-level reconnaissance

on ultra high velocity missiles, capable of travelling more than five times as fast as Concorde. At that speed, the missile does not need an explosive warhead - the energy of impact is enough to destroy even the most hardened target. The combination of visual,

infra-red and radar imaging, combined with laser and high velocity missiles, will maka battle a frenetic spasm. The

seven day war may become the norm, and dreadful casualties otner

tionary course. The tank's weight has grown remorselessly as its armour has had to get thicker and more sophisticated. Already the tank is only really useful for fighting in Europe, the Middle East and parts of Africa: most of the rest of the world is too mountainous or boggy.

Even in Europe there is an absolute weight limit of about 70 tonnes before almost half of the continent becomes impassable. The US MIA1 Abrams tank already weighs more than 65 tonnes.

As one senior British defence scientist says: "Philosophi-cally, the tank seems to be beading into a dead end. Most systems оі апігас

unblinking eye of the satellite, will have a hard time surviving long-range laser attack. While the new evolving technologies will confer tremen-dous power on those first world powers which possess them, they all rely on the transfer of huge quantities of information. This may prove their Achilles heel, since trans mitting information, particularly by radio, gives away posi-tion and, even more importantly, is vulnerable to interception.

Western military planners and scientists are certain that they have both problems under control, which is perbaps a cause for concern in itself. They argue that modern, frequency-hopping transmissions are extremely difficult to detect, and that encryption methods are running well ahead of code cracking.

That may be true in theory but an embarrassing number of 16-year-olds bave broken into Pentagon computers. This argues the military establish ment, is the result of sloppy bousekeeping, rather than vul-nerable systems.

But bumans are sloppy, par ticularly when under the strain of all-out war. Furthermore the confidence of scientists is reminiscent of the certainty Germany bad in its Enigma code system in the second

A worrying number of 16-year-olds have broken into Pentagon

computers

world war Fear of the possibility of the nilitary information network being cracked is one of the reasons wby the Pentagon has an urgent programme under way to investigate "information warfare".

The more dependent both US clvilian and military llfe becomes on computers and transmitted information, the more vulnerable it becomes to losing those systems. Such an

attack would indeed have a lot Kong waiters want to



CONTENTS

Food and drink: Jancie Robinson on South African wine Gandening: Robin Lane

Fox shivers his way around Cheisea

Sport: John Barrett looks forward to tennis's French Open



Minding Your Own **Business:** The serious side of play Property: Why Hong

Royalty: The monarch,

XVH

XX

__ IV

. 11. 111

XIV-XVI

Invest in London

among equals

Arts Guide ..

als will know the exact location of every important installation an enemy possesses.

By the turn of the century, commercial satellite mapping will give anyone with the money the chance to buy images of anywhere on earth to a resolution of one metre. That will allow potential combatants to identify individual huildings, ammunition dumps, science laboratories or commumications centres.

In a parallel development, the commercially available Global Positioning System, a satellite-hased navigation aid which allows users to identify their exact location anywhere on earth, will permit potential aggressors to feed the exact location of any target into the computers of an aircraft or missile. Together the two technologies will permit even those countries with modest means to hit any target they choose. However impressive it may sound, such technology is just

Gulf war in 1990, President George Bush showed some Keyhole photographs of Iraql troops massing near the Sandi Arabian border to President Mitterrand, in an attempt to persuade France to commit itself to the multinational

force. Mitterrand was instantly convinced, and asked to keep the shots. When Bush refused, France immediately started a rapid programme to develop its own spy satellites.

strategic decisions or the rele-Reconnaissance is, of course, vant parts sent to individual nothing new. What is different field commanders to give them is the detail and accuracy of an accurate report on the the images and the way in forces they are attacking. The which they can be used to tar-US has already tested early get missiles. During the Nato versions of snch a system raids on Bosnia last summer. under the code name Force XXI, and will conduct an exerone knot of air defence and communications centres was cise with a full division of 10,000 men within two years. judged too dangerous for pilots

to fly against. Instead, satellite and spy-Early results from the Force XXI experiments bave been plane photographs were pro-grammed into Tomahawk disappointing, with troops having to carry more than 40lbs of cruise missiles on US ships in additional electronic equip-

Tanks are becoming like knights: well armoured but unable to move'

tances, and the US is working on high-powered lasers mounted in Boeing 747s which will be able to shoot down missiles as they leave their silos.

This technology may have other applications, and the science fiction image of high-intensity lasers slicing across a hlood-stained battlefield may be growing closer to reality. Scientists are also working

Partly as a result, the long-term trend towards a lower concentration of troops on the battlefield is likely to continue. Forces will also have to reduce their visibility. Technologies such as stealth, which seeks to reduce radar and infra red detection, will become

vital Several military sacred cows may also be slaughtered. In the air, the unmanned fighter aircraft is not far away. Pilots account for half the running cost of a modern fighter aircraft, yet they limit its capability. Most existing fighters could turn much faster if their human pilots could stand the acceleration forces withont

blacking out. Designers claim they could make aircraft 40 per cent smaller and at a lower cost if they could leave the pilot ont. The US is working on prototypes On land, the main battle

tank may have run its evolu-

example, have been trying to shed weight and become more manoeuvrable. Their emphasis is on not getting hit in the first place, rather than being able to stop anything thrown at them. "Tanks are in danger of becoming like medieval knights: increasingly well armoured but finally unable to

move on their horses." What might replace the tank is less clear. Given that the battlefield of the future will be a fearful place to be, troops and artillery will need some taken. protection, but defences designed to confusa imaging systems, rather than brute

strength, might be the soln tion. At sea, the long predicted demise of the surface ship is demise of the surface sup is emerging again. The US is already working on stealthy "arsenal ships", built to avoid detection and packed with

every conceivable defensive missile. Yet the slow-moving

surface flotilla, laid bare to the

unable to afford to match US might in military hardware. Military planners seem confident they can resist such attacks. They point to the decantralised nature of most large computing systems, which often means that the same data is stored at a number of locations and can be routed by a variety of paths. Any large scale intrusion, they argue, would be detected at an early point, and defensive mea-

XIL XIII Booles ... Fee Food & Drink . How To Spend It ... sures to limit the damage XVIL XVII Sport _____ Tranci _____ Wookend In What really scares the plan-- 178-LX XXI, XXI

Continued on Page IV denter and



Then judges start jumping up and down fit to lose their wigs it is time to ask whether there is something funny going on. There is. One m'lud thinks the criminal justice system is threatened, and proposes to do something about it. A second argues for a new law on pri-vacy and intimates that if none is forthcoming the courts

will invent ona. Yon might think that these matters are best solved in parliament. Yes, probably, but the political process is evidently not working. No wonder Britain's judicial eminences have endured a tense, ner-vous, ratty week. Let me

explain. We begin our morning's caseload with Michaal Howard. This old lag has been up before the bench and found wanting so many times before that we have lost count. On Thursday, the home secretary was accused by the Lord Chief Justica of introducing "production line justice", by which Lord Taylor meant the mandatory minimum sentences proposed by Mr Howard. The idea

· »

elected politicians what sentences to pass was serially mugged in the House of Lords on Thursday afternoon. Lord Taylor, who is retiring on grounds of ill health, led the noble assault.

Joe Rogaly

"Judges need the ability to tailor the sentence to the offence - to make the punishment fit the crime." be cried. The ontgoing Chief Justice is a man of quality, a judge of dis-tinction, with a fine intellect. He has carried the banner for an independent judiciary against a shamelessly populist ministry whose appetite for the approval of the mob is

boundless. His successor will need to

deploy some of the Taylor fire

if the balance of power is not to be tilted further in the exec-

utive's direction. This is likely

walking a tightrope. He has to keep the public's eye on the rise in crime during the years of Tory administration that began in 1979, and off the crowd-pleasing propositions

What Michael his lock 'em up policy is to be paid for

Howard, is semantic. The home secretary and bis shadow also concur on "honesty in sentencing" - at pres-ent six years works out at four or 31/2 with good behaviour. Lord Taylor seems to see merit in this last notion.

Keep your wigs on, m'luds

In a tense week for the judiciary, politicians are also found wanting

Mr Straw seeks a more con-Howard has to sistent aet of rules, evening our punishments as between courts and regions, and stiffer sentences for repeat offences. explain is how Lord Taylor may have missed a trick here. Labour would oblige the court of appeal to produce detailed and compre-

hensive guidelines for the lower courts to observe. Mr put forward by the home sec-Howard seems prepared to retary. For example, the sug-gestion that repeat drug dealproduce his own rules of sentencing but has begun to talk of "exceptions". This offers the ers should get an automatic seven years is Mr Howard's to judges an opportunity to drive a coach and horses though his trumpet, Mr Straw's to deflect. scheme, although Lord Taylor This is not to say that the Labour politician is abont to does not see it that way. What Mr Howard has yet to

explain is how his lock 'em up policy is to be paid for. As Mr Straw has pointed out, the rot started with the Criminal Justice Act of 1991, a year in which the government's policy was to empty the prisoos. terminate and automatic life That did not find favour with is to put as many offenders as imprimatur of democratic approval". As you may recall, the government has consispossible behind bars, Californ-ia-style. That will surely mean fewer guilty pleas, logjams in the courts, and an exploding budget for the prison service. The irony is that an incoming Labour home secretary - Mu

Straw, say - could find him-self saddled with overflowing jails, courtesy of Mr Howard. Has Labour costed this? Second on parade this morning is the upwardly mobile Sir Thomas Bingham. On Tuesday night the Master of the Rolls spoke in favour of a law of

into personal affairs is intolerable and at another that the Britisb government is so secretive that any restriction on the freedom to publish anything Sir Thomas bas no such doubts. "To a very large extent the law already does protect personal privacy," he said. "but to the extent that it does not, it should." His pref-

jumping.

ful of the very media it would restrict. Tha judiciary is not thus constrained. If there was no law, Sir Thomas intimated, the courts would invent one. I paraphrase, but he did say that that was how the law had developed in other fields. "The process is already evident, and is becoming more explicit." If so, our bewigged guardians are going too far. We may favour the exten-sion by judges of their power personal privacy. Foot against the salooo-bar rail, pint mug in hand, we all have a view on to review ministerial decithis one. I have blown bot and sions. In the absence of a writcold on it, arguing at one time that the sleaze-press intrusion ten constitution that is some protection against the poten-

tial tyranny of the executive. Again, it is reasonable for jurists such as Lord Taylor to express opinions on proposed legislation affecting the con-duct of court cases, or this or that sentencing policy. If they did not defend their independence, who else would? But a law on privacy, albeit an individual right, is for elected rep-resentatives to decide. On this one, the jndges should stop

to happen whoever wins the next election, Labour or, by courtesy of the beef war, the let himself be called softer than the Tory. Indeed, he Conservatives. For the differences between Mr Howard's favours indeterminate senproposals and those of his tences for violent and dangeropposite number are less obvious sex offenders. These ous than the similarities. would be reviewed after a min-This is understandable if imum period had been served. The difference between inde-

you take a cynical view of politics. Jack Straw, the Labour that judges should be told by sbadow home secretary, is sentences, as proposed by Mr the tablolds. Now the strategy

÷۲

should be resisted.

erence would be for legisla-

tion, which "would carry the

tently funked such a law, fear-

II WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

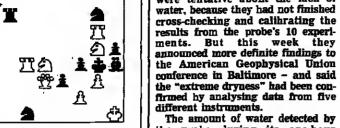
CHESS

Spain's Miguel Illescas, the active and two hlack pawns are winner of last week's game, weak, hut ... Nh3! 20 Resigns. continued to worry the world's top grandmasters at Madrid If gxh3 Nxf2 mate, and otherwise Nxf2+ wins decisive matewhere be tied for first prize.

It often pays to use a sharp, aggressive style against higher ranked opponents and Illescas scored an impressively quick victory over Boris Gelfand, the Belarussian whose speciality is long and complex manoeuvres.

Gelfand surely knew of previous miniatures where a rook and long diagonal hishop com-hine to checkmate a castled king, hut he overlooked filescas's final move threatening a decisive family cbeck to White's king, queen and rook (Gelfand, White; Illescas, Black; Bogoindian Defence). 1 d4 Nf6 2 Nf3 e6 3 c4 Bb4+ 4

Nbd2 b6 5 a3 Bxd2+ 6 Qxd2 Bh7 7 e3 0-0 8 Be2?! White avoids Bxf3 giving him douhled pawns, hut 8 Bd3 involves fewer prohlems: if Bxf3 9 gxf3 with e4 and Rg1, the attacking lines compensate for weak pawns, while Ne4 9 Qc2 f5 10 0-0 d6 11 Nel stops the tactical tricks used in the game. d6 9 0-0 Nbd7 10 b4 Ne4 11 Qd3 f5 12 Bb2 Rf6 13 d5 Rg6 14 dxe6 Nf8 15 c5 Nxe6 16 cxd6 cxd6 17 Rad1 Kh8 18 Ne1 N8g5 19 Kh1 Seemingly White's strategy has worked, as bis bisbops are



No.1129

This problem is the first stage

in the annual British Solving

Championship. White plays

and checkmates in two moves.

If you would like to enter the

championship, send White's

first move only, by July 31, to

against any defence.

Roydfield Drive, Waterthorpe, Sheffield S19 6ND, with a cheque or postal order for £3 payable to BCPS. Mark your answer "FT" and send an SAE to receive harder prohlems for the postal stage. Only UK resl-dents are eligible.

he also held KV, he would have

overcalled 1S over the 1H open-

ing hid. West's silence con-vinced declarer that East held

K¥, and so the only hope was

My 3H hid was poor - even

in a Teams match. My bal-anced hand, full of Queens, is

quite unsuitable for a trump

contract, Next time, I will bid

3NT. Here, however, 4H is a

much superior spot, and part-

ner had the opportunity to shine. I could claim that I

knew this when I bid 3H, but

we only deal in hard facts here

- even when the only fact we

26 Lines, as thrown around in

DOWN

1 Peter out in gold jacket for so

long (5) 2 Housman heard abroad? (7) 3 Pad on a cut, possibly? (9) 5 Green mendow, extremely

flowery (5) 6 The Nora Batty? No, a differ-

translatioo (5)

Solution 9,066

Paul Mendelson

have is silence.

to drop it under A.

When the US space agency, Nasa, released preliminary findings from British Chess Prohlem Society, Galileo in Jannary, its researchers were tentative about the lack of water, because they had not finished cross-checking and calibrating the results from the probe's 10 experi-ments. But this week they announced more definite findings to the American Geophysical Union

firmed hy analysing data from five different instruments. The amount of water detected by

Leonard Barden

canning the apparent chaos of a pre-school playgroop in mid-session, it is hard to

believe there is husiness taking place. Everywhere is ooise and a scramble of activity. But do not be misled: behind all this lies detailed co-ordination, tightly drawn financial plans, plus a bewildering catalogue of rules and regulations. It all makes the husioess of running a playgroup a far

from simple one. Competition for the raw materials spades headed by Ace, King. If that playgroups require - a steady stream of two and three-year-old childreo - is a serious business. And the government's planned voucher scheme, aimed at increasing preschool provision, will make it even more so.

In Claygate, a large Surrey commut-er-belt village, there are four play-groups competing for children. One is held in the youth club, two in church halls, and one in the village hall.

Ooe, the Noddy Club, runs five mornings and three afternoons a week in the youth club. It was set up 28 years ago and its fourth owner. Dehra Hunt, 37, booght the name, goodwill and equipment four years ago for £6,400.

It was the first time Hunt had owned her own business. The work-ings of the playgroup itself held no surprises for her as she had worked there for more than four years previously as a playgroup belper after many years managing properties. Her three children, now 15, 13, and 11, also went to Noddy's playgroup when they were small.

Running It as her own business, however, and wrestling with complex

The Nature of Things / Clive Cookson Jupiter's lesson for

PERSPECTIVES

equatorial belt had less cloud cover than 99 per cent of the planet's surface. But there are objections.

planet Earth

First, the theory would require a huge "downdraft" of sinking dry air, on a scale thousands of times greater than the downflows that occur over the Earth's deserts. Scientists doubt whether such conditions could exist down to the depth (400 miles) and pressure levels (20 times Earth's atmospheric pressure) to which the probe descended before it stopped transmitting data.

"This explanation is particularly difficult wheo considering that Juniter emits more heat from its interior than it receives from the sun," says Andrew Ingersoll, a Galileo investigator at California Institute of Technology. "The up-flowing Interior heat should block a hnge, deep downflow of dry air. It should evenly mix Jnpiter's atmosphere [at the deeper levels reached by the probe]

preventing the existence of a very dry region. variant of the theory is

advanced hy Richard Young, who heads the Galileo prohe scientlfic team at Nasa's Ames Research Centre in California. "Jovian water distribution may vary radically over large latitude hands, with much of the water being concentrated at high latitudes," he says. "Unfortunately at the moment we can't put all of this into a mechanism to explain how major parts of Jovlan water could he concentrated uniquely at

these high latitudes." Other theories accept that the whole atmosphere is extremely dry. According to one, Jupiter's water is trapped deep inside the planet.

It is possible to imagine a proce in which water ice was concentrated in the core of the growing proto-planet five hillion years ago, as Jnpiter gathered up ice grains and dust

from the primordial interstellar clond. However scientists have no way to explain how water remained in the core as it heated np, while other volatile molecules such as methane and ammonia escaped into the atmosphere.

The answer might lie in aome exotic physical process that locks up water at the extreme pressures – millions of atmospheres – deep inside Jupiter. Could it possibly exist in a metallic form, mixed with the metallic hydrogen that is believed to dominate the Jovian interior?

Like many other space missions the Galilen probe has raised more questions than it answered. Scien tists will go on analysing its data for years but they will not get any more direct observations. No more missions are planned to sample Jupiter's atmosphere.

The next probe will be the European Space Agency's Huygens mis-sion to Titan, Saturn's largest moon. The Hnygens probe is dne to be launched in October 1997 (on board Nasa's Cassinl craft) and reach Titan Nigel S Keans

10.3

abe

Casal

heat

sec and ?

SILE COLOR

back 27

scarr: The ist is

incuises."

1: 7:58

DOLLING COL

hur. 1987 -

1000 Lo 14

of Westman

selebrair. 7

and fired.

Den

20001.174

since in the

We used

giance at Cont

of the shine

in march 1

micht in 17

copiemp.ate

finistica i

be 2 07 1

optimista

af er 💷 👘

And, it

hean II.

Julie throad

talk about a

interest. While

we becar and cate topo la su

for newspaper

In of currents

ute in the second

Wirth

Look bare P

1930s Y

fluctry :::

neatto

cal internet

5

blue, a white

some mana

for sale, Both by Berry

the bots- / .

more affilient

abour Backets

cold, its come-

lonely Seek

experience and

affectation.

ling, even it

repugnan:

Coolurinsen

full of mich ---

light Huminst

ett was bord.

Company. You Gret 55

You most diver

big oo and

mountains Ma

borth. Second

more mainiair

foothill and bis

As if react

sparseness and

s packed with

hanging Cashe Coffee table by and chints Dr Plates On Table taps. The table resting to

Pating in ;;;

inmaculate There is a second court. The post writer is appro-name has them Beckets a second

Beckett's Shire in contemplatic Hoppy Days Beckett's hire his writing bit

Becket's him his writing His arrived in Post However Becket month earlier Priday. In Component Priday after ion ber, The Stun na ber, The Stun

He was especial going on long la hearby Wickley

1

of existence

There

in Former

Samuel Sich

We wate uit:

ing h. r.

pan E 😳 🕬

had seals

seema

ø

seven years later. No one knows what lies within and beneath Titan's hazy orange clouds. "The Jnpiter experience teaches us to be more modest in our predictions ahont what a new world will be like," says Jean-Pierre Lehreton, **Hnygens** project scientist.



Declarer won the diamond Whether declarer or defender when the situation appears switch, and set about the seemhopeless, re-run the auctioo ingly inevitable heart finesse and try to recall the cards However, having led J♥ - West playing small - he hesitated. Indeed, he put his cards on the played. Even after an uncontested auction, with four flat table and shut his eyes. Evenhands, my partner managed to find enough material with tually, he called for dummy' which to weave a winning line A¥ and East's K¥ fell. The winning deduction was this: West started with five discovering that, sometimes,

BRIDGE

less is more. 🕈 A Q 2 ♦ Q 9 6 AK 1098 ₩853 **W** K 6 1042 ♦ J 8 7 3 \$ 10 5 🕹 J 9 7 6 3 Ϋ J 10 9 7 4 🔶 A K 5 AK East-West passed througboot. My partner, South, opened 1H. I responded 2C and he re-bid 2NT. I now bid a forcing 3H, and South 4H. West led A‡, K‡. and another. East ruffed low.

CROSSWORD

No. 9,078 Set by DINMUTZ A prize of a classic Pelikan Souverin 890 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers. Solu-tions by Wednesday June 5, marked Crossword 9,078 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution oo Saturday June 6. the probe during its one-bour parachute-horne descent was between 10 and 20 per cent of the level found in the onter layers of the exceptionally dry section of the Jovian atmosphere - as If an alien spacecraft deduced the amount of water on Earth by entering the atmosphere above the Sahara desert. sun. (Some people may be surprised by the idea of water in the sun but of This theory is supported to some extent hy observations from Earth-based telescopes and other spacecourse no liquid water is present just water molecules mixed up in the hot gases of the solar atmosphere.) craft, which showed that the Galileo Previons scientific estimates. probe's entry point on the north

here has all the wate

gone? Dronght-pressed

UK water company

managers are not the

based on current theories of plane-

tary formatioo and obsarvations

from earlier spacecraft flying past Jnpiter, had snggested that the

Jovian atmosphere would contain at

least as much water as the sun. So

where is the water that should remain from Jupiter's formation in

the same primitive nebula of gas and

dust that spawned the sun and the

Planetary scientists have already

come np with several theories. Sim

plest is the idea that tha Galilen

probe happened to travel through an

other planets?

only ones asking that question. Plan-

etary scientists are trying to make

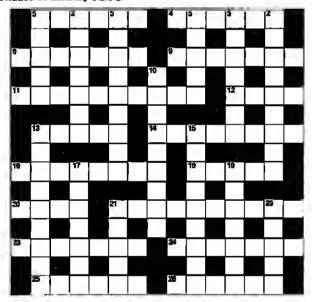
sense of the weather report from

Jnpiter, transmitted hy the Galilen

space probe as it plunged through the Javian atmosphere last Decem-

ber, and they say the higgest sur-

prise is how dry it was.



Address

ACROSS 1 Land burning? (6)

4 Sounds from some in trouble at sheep-shearing (6) 8 Maximum bolding of western dollars? (7)

9 Heavily ornamented sailing-ship, unladen (7) 11 Sa? Michaelmas? (7-3)

12 Works in garden, damaging

shoe f4) 13 Bellef carried over, gripping

13 Beller carried over, gripping cardinal (5)
14 Cherish sinner, he may he reformed (8)
16 Barbarian about to trap the dark lady (8)
18 Expletives from Athos in revolution (5)
20 Charlle has little time to attract raillery (4)
5 The Nora Barty: No, a difference of the Nora Barty: No, a difference of

- attract railers (4) fall (9) 21 Old Easter bat should get 17 Unadulterated, small cysters?
- men out (4-6) (7) 23 Worried over sun breaking 19 Check the northeroer's skin-
- out? (7) 24 Take sait of acid just after 21 Planetarium leaders move out
- dark, some say (7) to see this body (5) Wound racket left on the way 22 Additional piece of complex 25
- back (6) Solution 9,077

ENDING N STOCKCAR N T L O O O A FLOWER PARMENTAL LACE WHITE ANUL A O O A I M S E OBPARTMENTAL E E O P G R H O O TOTNFECTANT U A O O N J U TEEM SNARK CRAN U A O C K I L T DOOFIGHT OTREAM J R E J C O A TOURDEFRANCE ONEVEORU RANCLEEAROADN RRRREMOO PLEACURE TUSLRR TOUEPATING MEROC NEROC NONON PLACON NONON OPENINGE OWNED OWNEO TTTT LATION GRIER

WINNERS 9,066: J.R. Adamson. Rayleigh, Essex; P.T. Bavulok, Edin-hurgh; Mrs V. High, Braughing Friars, Herts; A. Ogden, Hopwood, Birmingham; Mrs M.E. Pleasance, East Preston, W. Sussex; E. Teles-ford, Brighton, E. Sussex.



and costly regulations has unexpected challenges.

The Noddy Club caters for eight children aged from 2% to three years old in a small hall and up to 30 three and four-year-olds in the main hall. It charges £5 a session for the small hall, £4.75 for the main hall and £3.50 for the afternoon Four Plus Club.

Income, assuming a full house, runs at aboot £33,000 a year. But spending during 1995-96 was about £31,000, the bulk going on wages and rent. The staffing bill for morning sessions in the main hall alone came to £14,000, with rent at £3.900.

The costs quickly mount up - £2,660 goes on extra helpers and £1.876 on insurance, courses (including first aid), equipment and maintenance Photocopying material for the children, plus copies of minutes and official notices for staff, runs to about 8,000 pages a year and together with other stationery costs the playgroup 2655

The cost of providing towels, kitcheo rolls, hiscuits, juice, plus all the crayons, paints, glue and other ingredients of a playschool day come to £1.742.

"Our accountant looked at our hills for kitchen roll (\$352) and paper tow-els (£500) and said they cannot be right. But the Childreo Act sets oot detailed requirements on hygiene. Thankfully, we have found a cheaper source now," said Hunt. The playgroup can claim back the cost of providing milk for the children

through the Department of Health's Welfare Food Reimhursement Unit, which, at 675 pints costing £276 every four mooths, is an important benefit. Hunt admitted: "I am not a typical example of a playgroup. Some can and do make money but you have to be consistently full and treat it as a

serious husiness venture. "But there are always problems, such as competitioo with other playgroups, which affects numbers, and then some pareots reserve places and

be rector was a kindly. devout and rather eccentric bachelor. He visited the poor appropriate. He visited the oot-

so-poor of his parish at times of day when they might just be drinking sherry. It was a beautiful early autumn

day, and close to noon, when his car pulled up outside my house. He was a rather lonely man and, normally, I would invite him in for a drink or we would walk around the garden and

talk. On this occasion, however, I was struggling to meet a deadline with some writing and really did not want to break my concentration. So, f decided to be out. Getting no answer from the door-

ι,

five or six kilos apiece. At night, they were shut up with the bantams and bell, the rector looked at his watch,

:

Minding Your Own Business

The serious side of play

Grania Langdon-Down on the factors that make running a playgroup a tricky business

don't turn up and others refuse to pay. Last year we found ourselves short of childreo and overstaffed and suddenly my bank loan has doubled in two terms.

Debra Hunt: Rules and regulations with which to wrestle, as well as tiny total

"Also, I always have at least one memher of staff over the required ratio of one adult to eight children with the older children and I pay for Christmas, Easter and summer parties which cost about £460 a year. Hunt took over the Noddy Cluh just as the Childreo Act with its 62 pages of regulations came into force. "It was why the last owner was selling. There were a lot of expenses involved more than £200 for each member of staff to gain the correct qualifications. plus the cost of three yearly courses updating first aid.

"However, I think the regulations are right and I wouldn't want to work any other way."

Ooe problem facing all the playgroups is the supply of children. They cannot take children younger than 21: primary schools which are starting to take children earlier - at the start of the school year in which they will be five, instead of later in the year.

plucked a rosebud for his buttonhole

and then set off for a stroll around my

gardens.

Hunt fears this might cause the minimum age limit to be lowered to two, a widespread fear that found expressioo in a recent cootroversy over the use parents are making of private nurseries.

Paddy Holmes, head teacher at a Hampshire school, said last month that youngsters were being treated "like young animals, staying with their muthers only as long as they are hiologically dependent".

er comments caused such an outcry that she was forced to resign as chairwoman of the Independent Schools Association incorporated. Her critics pointed to recent evidence that showed two-year-olds were unlikely to suffer harm from day care.

But in spite of the extra business it would hring, Hunt said she hoped the age limit was not lowered to two: "I agree with Paddy Holmes when she said children could be emotionally damaged by premature separation from their mothers if they did not receive the right kind of care."

Further uncertainty is caused hy the government's pre-school voucher

scheme for four year olds, which is likely to be introduced in Surrey next April. Parents will have to apply for vouchers worth £1,100. Pilot schemes are running in Norfolk and in three London horoughs. The voucher scheme would henefit

the Noddy Club by £1 extra per day for each four-year-old, of which there are usually eight atteoding. But it would also mean increased costs. "You have to be validated by Ofsted

[the schools inspectioo ageocy] every three years, with annual inspections. We do not know how much that will cost yet," said Hunt. "As I understand it, parents will get

a voucher which they can give to their local school or to the playgroup where their child can stay until they are five without losing their place at the school."

But again. Hunt puts the welfare of childreu before the needs of her business: "Despite the better child/staff ratio at the playgroup. I could not. hand on heart, recommend a child stay on and miss out on the important settling in period at school."

There is also a new accreditation procedure being run by the Pre-school

Country Living / Michael Roberts Turkey trot on a new car

about the garden and paddocks. Clearly, they were lascinated by the shiny purple car. They formed a circle

launched themselves loto the air and all landed on it - two oo the roof, two on the boot and two oo the bonnet. Worse was to come. Those which found themselves on the lower parts

They were repulsed and pushed down by the hirds already there, for all the world like children playing King of the Castle. Feathers flew, wiper hlades were beot and droppings fell thick and fast.

At this point, the rector returned, a smile on his face and a small hunch of ory flowers in his hand. For a few seconds, he was rooted to the spot in horror at what he saw. Then, with a shriek that would have put all but the bravest of evil spirits to flight, he rushed, arms flaillog, towards his precious car.

Learning Alliance, which will cost playgroups £400. Any group seeking accreditation must go through an eight step process, including self assessment and visits from assessors to see whether it is "viable".

Hunt is confideot that they already do all that is required. But she said: "I was hesitant at first. But however good we are, we cannot afford not to be involved in these schemes, because parents who do not understand the system will just think there is something wrong with us."

For Hunt, her target is to pay off her bank loan by the end of next year. She is already full for the September term and is consideriog reducing numbers to a maximum of 27 which would mean one fewer staff. She is also considering going into partnership with one of the people currently working with ber.

Whatever happens. Hunt has no regrets about taking on the challenge of running the playgroup. "I would make much more money by going out to work given the time and effort 1 put into it. But 1 choose to do it because I love it and because I love children.

The turkeys were oot very clever but they could see that trouble was coming their way. Without ado, they skidded and fluttered to the ground and bolted.

The rector gazed sadly at the great daubs of droppings all over the car, and at the scratches and scuff marks made by horny feel and long claws. He slumped into the driving seat, ran the screen washers and wipers until he could see clearly through the windscreen and rear windows, and then

drove away, slowly. To give him his due, he never complained to me. Nor. indeed, to my knowledge, did he talk to anyone about this turkey experience, even though people must have asked how his new car got scratched. But he never called of me for a sherry again.

۰.

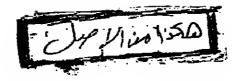
هكذا من الاجليد

.....

· ·. · · · · · ·

turkeys came wandering hy. There were six of them, splendid hirds of of the car started to scramble and scrabble up the windscreen and back ducks. By day, though, they wandered window in order to get on to the roof.

For so loog as f had known him. the about it and worked themselves into a rector had driven an old, battered and frenzy of excited gabbling and cacklwhitish car. Today, though, be had rolled up in ing. Then, without warning, they an immaculate, shiny vehicle in a shade of metallic purple. Hardly had he disappeared than the



Lunch with the FT A dish of paella and politics

Nigel Spivey meets Professor John Keane, the celebrated academic

never knew about the Spanish Club in London's Cavendish Square. I wonder how many peo-ple do. It is a promising location for the gourmet: sited above the office of the Spanish Chamber of Commerce, it seems bound to please with ambassadorial purpose.

An and a set of the se

You see portly Spaniards heading there, brimming hunger and nostalgia. Julio Iglesias croons steadily in the background, and little children scamper around the tables with the usual Mediterranean indulgence.

It was, as John Keane pointed out, a handy place for him, just around the corner from his base at the University of Westminster, where he is a celebrated professor of politics and director of the Centre for Democracy. But I wondered about the wisdom of his choice, since he declared also that he had a seminar starting at two.

We arrived at 12.45 and a glance at the staff and clientele of the Spanish Club suggested immediately that, while they might be naturalised enough to contemplate a London lunch finishing by three, two would be a problem. Not so much optimistic as barbarons. Paella, after all, is not a flash in the pan. But paella we ordered. And, to his professorial credit, Keane competed stoutly with Julio throughout the intervening bour.

We were intending mainly to talk about his latest political interest, which is violence. But we began with the more delicate topic of academics writing

网络白色

for newspapers. "I think," said Keane, "that a read? Once upon a time they lot of damage has been done by were reared on Orwell, Dick-the division of the don and the ens, Cole and Postgate, and

"Now, with the institutional-isation of academic life, yon get journalists who are paid to write but either can't think or don't have time to; and academics who are paid to think but can't write."

He has just chaired the award of the Orwell prize. given for the sort of imaginative writing research that Orwell himself might have thought worth supporting.

Didn't thoughtful journalists put in a good showing there? "Yes. That's the good news. OK, not many intelligent journalists are writing the good, old-fashioned, up-yer-nose stuff that Orwell did so well. But we had some excellent submissions; Fergal Keane [no relation, the awardwinning BBC correspondent who won]; Will Hutton, [the new editor of The Observer newspapert Francois Duchene. [Jean Monnet's biographer]. And Tony Benn's diaries." At this juncture, I emitted a

loud mock-snore. "Well, OK, perhaps not the Benn diaries." Whom, I asked, did he cousider as an intellectual in politics? Blank. He shrugged his shoulders; I raised my eye-

brows

"Do you mix with politi-cians?" I inquired. "Not really," he confessed. "Their milien is miles apart from mine. This country is coming to the end of what I take to be party state in Britain?

a protracted period of oligarchy. But it's a depressing scene in terms of the political zei-geist. No debate about funda-mentals seems to go on. "Did you see that survey of

The Ragged-Trousered Philan-

about our present representawhat Labour parliamentarians tives, which we need to be rid of. But, otherwise, it's true that PERSPECTIVES



John Keane: battled with the dilemma of foregoing his lunch, or being a guarter of an hour late to chair

voting at all by the prospect of produced a fluent and passionwhat, in effect, might be a one-

ate monograph. He admitted to writing it all in a couple of months. What moved him? "Oh no. We still need a He nibbled pensively on his change of personnel, a clearing lower lip. "I used to teach in Dubrovnik," he said, haltingly. "I had - still bave - many of the stables. There's a certain arrogance, a certain laziness, and a tendency to flout the law close friends in that region. I kept quiet too long about what was happening in the former I rather despair about the state of our democracy. There's not time to address what has gone

and order debate, is not an exclusively right wing issue. Nor is it religious. So, in my essay, I've tried to create a public and political and secular way to talk about violence." The book is articulate as regards the history of violence and its philosophical perception. He gave me a lucid summary of his arguments there.

they always make a hash of it. But what we can do is make clear what the issues are, in a language that everyone can relate to. After the Dunblane shooting, for instance, it was obvious that no one really had anything to say beyond the obvious tired sentiments. He talked of the new multiple roots of world conflict: "uncivil" civil wars, such as in

state policy. And he talked of the tendency to permanent instability which supposedly civil" canitalist society fosters by generating inequality and resentment relentlessly. From an evidently mild and pacific scholar, it was an

impressively engaged analysis. Then, at about three minutes

to two, with much sizzling, two

WEEKEND FT III

mussels before duty prevailed. The Spanish Club paella, the best I have tasted (and I have to admit I did not let them sweep away the deserted por

Democracy might be in a sorry state at the Palace of Westminster but, plainly, it is

professor would have felt any shame in taking. Keane ate two succulent

tion) lost out.

journalist in post-war Britain. Look back at the 1920s and 1930s. You see a much greater fluidity of role, which was healthy for the country's political imagination.

gravel. Larches uod in the early spring breeze. Verbena tumbles over the porch. The front door blue, a white bell in the centre like

some magic blind eye. Samuel Beckett's Dublin birthplace is for sale. Built at the turn of the century by Beckett's quantity surveyor father, the house, Cooldrinagh, sits on a corner in Foxrock, one of the Irish capital's

more affluent suburbs. There is little that is comfortabla about Beckett's writing. It is bleak and cold. Its comedy is tragic, its laughter lonely. "Beckett has scoured buman experience and presented a statement of existence, stripped of pretence and affectation, that is vibrant and compelling, even if, at times, it may seem repugnant in its honesty", says Eohn O'Brien in The Beckett Country: Samuel Beckett's Ireland.

Cooldrinagh comes as a shock. It is full of middle-class comforts. Suborban light illuminates the room where Beckatt was born, described in his book

Company. "You first saw the light in the room you most likely were conceived in. The big bow window looked west to the mountains. Mainly west. For being bow it looked also a little south and a little north. Necessarily. A little sonth to more mountain and a little north to foothill and plain."

As if reacting against Beckatt's sparseness and minimalism, the house is packed with stuffed cushions and hanging baskets. Dolls and doyleys. Coffee table books. Flowered wallpapers and chintz. Drapes and dried flowers. Plates on walls and brightly polished taps. The table is perfectly laid, wine resting in its cradle. Cooldrinagh is immaculate.

There is a swimming pool and tennis court. The spot by the stairs where the court. The spot by the stairs where the writer is supposed to have carved his name has been varnished over. Perhaps Beckett's ghost is around the back, peering into the dustbins like Godot or in contemplation of a pile of earth for

Happy Days. Beckett's history is as perplexing as his writing. His birth certificate says he arrived in Foxrock on May 13 1906. However Beckett insisted he was born a month earlier - Friday April 13, Good

Friday. In Company, Beckett recalls his own birth. "You were born on an Easter Friday after long labour. Yes I remem-ber. The sun had not long sunk behind the larches. Yes I remember." Joyce, Dante, Samuel Johnson and

Frank, Beckett's only brother, died on April 13.

Beckett said his childhood was happy. He was especially close to his father, going on long jaunts with him into the nearby Wicklow hills. His father's sud-

h _____

thropist. Now, they admit to on." reading just Marx and the A starter dish of mushrooms did find its way to the table by Bible - and there I don't

believe them." Would he be deterred from

1.30. We broached violence, on which subject Keane has just

enough trouble-making going wrong there." Which is? "The breakdown of civil soci-

ety. Or if you like, the triumph of incivility. Because incivility, which also denotes the law

But what advice, I pressed him, could the professor offer to the City gent confronted by a mugger, or the schoolteacher harried by daily insolence? "None," he replied, candidly.

Bosnia and Rwanda, where the "pleasures" of maniacal violeuce were indulged freely, like the "storms of steel" on the Russian front. He talked of the technological sophistication of violence as an instrument of

colossal plates of paella were still at least more important set down before us. I watched John Keane as he than lood at the University of battled with the dilemma of Westminster. foregoing his lunch, or being a

quarter of an hour late to chair 🔳 Reflections on Violence, by John Keane, is published by Verso at £9.95.

"Intellectuals should never presume to draft social policy:

Computer solace

his seminar. The latter was an option which no continental

Jean Miles finds comfort on the Internet intensive care. He died in early

daughter gave birth last October to a son with Down's Syndrome. I was with her when Oliver was born, and with her two hours later when she heard the diagnosis of Down's. Her husband, meanwhile. was pacing Amsterdam airport, making a poor connection home to Edinburgh from Cairo. They are both in their early 30s. Oliver was their first child. The first thing I did, that shell-shocked weekend, was turn to the internet.

The Internet?

One of the more solidly useful features of the Net are the "newsgroups", literally tens of thousands of them, in which people all over the world "talk" to each other about every subject under the sun. I knew before I started looking that there would be a Down's Syndrome group. There is - it is called bit.listserv.down-syn. In an Internet newsgroup, anyone can "post" a message and anyone else can answer, either by posting a follow-up message for everyone to see. or by writing privately (by E-mail, of course) to the origi-nal writer. When you log on, your system will collect all the messages posted since the last time yon were there. You can then log off and read them

without further strain on the elephone bill. Within the first few days, l posted a general message: did

anyone know anything about bringing up a child with Down's Syndrome? No one did, but we got a lot of mail congratulating us on Oliver's Down's Syndrome.

Beckett died in Paris in 1990 and is buried in Montparnasse cemetery. In Foxrock he still lives. A plaque on the to be going well after his first side of Cooldrinagh proclaims the writ-er's birth. The date of his death remains operation, but when he was

Cooldrinagh is being auctioned by Lisneys of Dublin on Thursday. The guide price is £600,000.

December, aged six weeks. During Oliver's life, I became deeply attached to bit.listserv.down-syn. I still read the messages in the group and correspond with ghostly friends. Without looking particularly hard around the Inter-net, I have found groups concerned with diabetes, Aids, arthritis, schizophrenia, muscular dystrophy, cystic fibrosis, obesity and shyness. The Internet began about 25

years ago as an instrument of the US Department of Defence. Like Topsy, it just growed. In the last two or three years, of course, the whole world has joined in.

Remarkably, there are uo serious problems of incompatibility. I can log on with my PC, you with your Mackintosh.

Those who post messages in the Down's group are not just cheering each other up

Even more remarkably, no one runs the Internet. There is room out there for the military and the universities, pornographers and hobbyists, big business and mothers who need to remind their sons in Hong Kong to change their socks. Among all the dross, though, serious work is being done.

Bit.listserv.down-syn is a good example. I am sure there are others. In the last 50 years, the life expectancy of people with Down's Syndrome has increased remarkably, in both

the quality of their lives has improved dramatically.

with Down's Syndrome, for

strong enough for an operation but in many cases modern cardiac surgery can' and does work wonders. The improvement in the quality of life is due in large part to energetic parents. The diagnosia of Down's, until recently, coudemned many to an institutional life from infancy. Now, almost all Down's Syndrome children grow up in families.

People with Down's Syndrome have earned GCSEs, passed the driving test, written books. The present generation of children is very likely to take things further.

The people who post mes-sages in the Down's Syndrome Net group, therefore, are not just cheering each other up. They are working ont their children's future, and they have everything to play for. Some of the children are

severely handicapped, and some of the parents have days when they think they cannot take any more. The messages of comfort and support they receive from other members of the group are touching. Ill temper occasionally flares - abor-tion and unorthodox vitamin therapiea are particularly tricky subjects.

This kind of quiet, low-key usefulness must be going on in many other corners of the Net. If you are at all familiar with these matters, you will know already how to search the list of newsgroups for a particular problem. If not, the easiest way to find out is probably to visit an Internet café.

Many cities have them now. Try Cyberia in the telephone directory, or make inquiries in computer shop. The cafes have rows of computers connected to the Internet, which you can hire by the half-hour. Londoners will find a similar facility in the computer book section of Dillon's bookshop, off Tottenham Court Road

The cafes vary in amhience, They live longer because of but however noisy and youth-advancea in medicine. As ful they appear there will be someone who can help you find the newsgroup you want. example, have heart defects, as 🖉 Jean Miles' E-mail address is Oliver did. Ha was never jean@jeanmile.demon.co.uk.3

Beckett still lives here **Kieran Cooke** reports on the sale of a playwright's home

Cookingh, Samuel Beckett's Dublin birthplace: packed with stuffed cushions and hanging paskets

den death had a profound impact. The gentle world of Beckett's youth appears at times amid the bleakness of

his writing. Moran's house in Molloy is Cooldrinagh, idyllic but threatening. "None but tranquil sounds, the click-

ing of mallet and ball, a rake on peb-bles, a distant lawn mower, the bell of my beloved church. And birds of course, blackbird and thrush, their song sadly dying, vanquished by the heat, and leaving dawn's high boughs for the bushes' gloom. Contentedly I inhaled the scent of my lemon verbena. In such surroundings slipped away my last moments of peace and happiness." It is difficult to imagine that the cre-

ator of Waiting for Godot and Endgame did anything as mundane as play sports.

Yet in his youth Beckett was a gifted all rounder. He played cricket for Trinity (a high order batsman and a cun- search for self, for identity, is

being "as blind as a bat but as brave as a lion" on the rugby field. He was also an accomplished goif and tennis player. Beckett had other interests: he played the piano and knew the words of most of Gilbert and Sullivan by heart. Declan Kiberd, a lecturer in in the

ning spin bowler) and was described as

English department at University College, Dublin, says that although the gentility of Beckett's youthful surroundings would appear to be at odds with the darkness of his writings, the Foxrock house was an important infinence.

"It was a well-built home, of exact proportions. In his writing Beckett is obsessed with directions and exactitude.

"The house was also a bit of an oddblank. ity, neither Anglo nor Gaelic in culture, with no real identity. A terrifying

Beckett spent most of his years from the mid 1930s travelling abroad, much of the time in France. When war broke out during a visit back to Dublin in

another Beckett theme."

darkness.

1939, he returned to Paris and joined the resistance, preferring "France at war to Ireland neutral". Yet Beckett never entirely turned his back on his birtbplace. Settings and props are sparsa in Beckett's work. However, Foxrock, Dublin and tha

Υ.

Wicklow Hills are glimpsed through the

birth, welcoming us to the group, and telling us where on the Internet we could find more information about

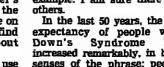
many as 40 per cent of people

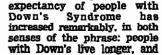
two weeks old, be developed an

.. .

infection. Other problems followed in rapid succession. All of his little life was spent in

In the event, it was of no use to us. Oliver turned out to have a heart defect and other surgical problems. All seemed





The watch awaits its finest hour

Technology meets the unassuming timepiece, writes Lucia van der Post

t will oot be long before be programmed to cootain the those who huy a watch details of a lift pass so you just simply because they want to tell the time seem like strange, antiquated beings, failing to face the future. missing out oo the hrave oew world. For the watch, small and unassuming though it may seem, has become one of the latest recipients of hright new

technology. These days, a watch can keep track of your appointments, warn you if you dive too deep, count a runner's lap times, do double duty as a ski lift pass or a pager, link up with your PC - all quite apart from telling the time. Most of us are nsed to the idea of watches that are rugged enough to withstand water and cold, that can act as a compass, altimeter or barometer. But for the watch, the future is only

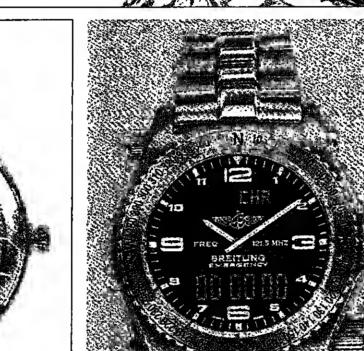
just beginning. Lots of swanky oew ideas are being tested at Swatch head-quarters in Switzerland, where the Swatch Access, which can

flash your wrist at the ski lift gates, was developed. It may oot he long hefore watches can be programmed to do a whole raft of things from doubling as a credit card or botel room key to keeping a check on cholesterol, blood pressure and beart functioo and allowing the wearer to check on telephone messages

at home or office. For James Bond fans, mucb of this will be oothing oew -Pierce Brosnan sported an Omega Seamaster which, fitted with a laser, came in handy at a crucial point. The standard version for the daring diver could just as easily save its owner's life - a helium escape valve will warn wheo levels of helium are rising too high. For many of the rest of us,

the range of watches is already bewildering - some of the most interesting are featured here but, rest assured, there are more to come.





HOW TO SPEND IT

Jackie O and the 60s revisited

Lucia van der Post looks back in time to find the latest knitwear

mages of Jackie Onassis and Grace Kelly still fill the pages of fashion journals, cinema and television screens. So an Italian knitwear company bas done the logical thing and recreated precise copies of some of its original 1950s and 1960s designs. Avon Celli was, in its day, the Prada of the fashionable set. For writers, actors, actresses, and European royalty, Avon Celli was the name to conjure with. As sooo as the American travelling classes arrived in Italy, buying an Avoo Celli sweater was as much part of the Grand Tour as seeing the Sistine Chapel. The company has raided its archives and discovered the

original designs for sweaters and polo shirts that were the favourites of some of its most famous customers - from Raquel Welch's skinny-rih cardigan and Picasso's simple cotton sweater to Ernest Hemingway's hoat-necked cottoo T-shirt and Grace Kelly's roll-neck jumper. Identical versions are ooce again being made and are oo sale, each piece being named after a well-known individual who owned an original.

Connolly, a shop tucked away in Belgravia which mostly specialises in fine leathers, has bought four of the collectioo. All the designs are Meo are well provided for Whether Connolly will later 3883) is open from Monday to Saturday from 10am to 6pm.

There are an

3 1440 17 1 2

409 T.

CLU

SU 17

21.1 il.e

te . . .

1455 ř.,

\$ 199.9

ferres Guille au

the second

unders set

20.

inent, But i Elitas reinas men hang olitas Faron

BESPECIES

2pt Suite -

Siazetti (t

S-1-----

She Street

BLADES - · · ·

ND2 - 1.

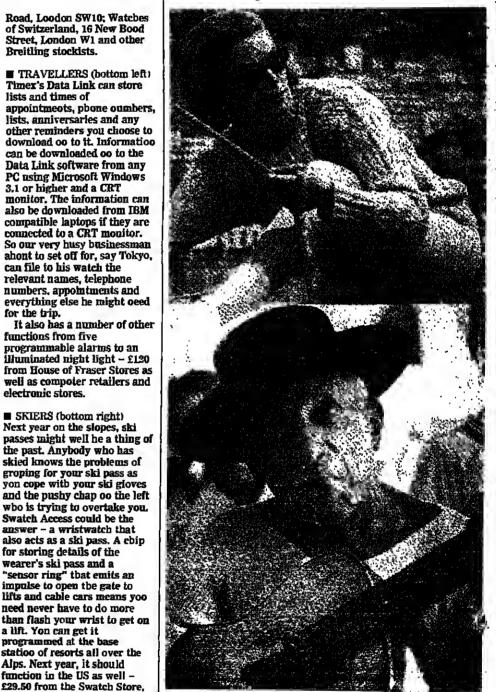
1.05

1.1. ing -

Prr.

b . . .

S102 (....



produced in limited oumbers. with three different designs to cboose from. There is a very fine (36 gauge) cotton, striped polo shirt in green, red, blue or black, much favoured by the Duke of Windsor, which costs £140. Theo there is the boat-oecked cotton striped T-shirt which was a favourite of Ernest Hemingway and comes in hlne and white for £65. Picasso's sluh cotton boat-necked sweater in red, cream and navy sells for £165. For women there is an ivory roll-neck jumper made in extra fine cottoo with an Aran-style stitch much loved by Grace Kelly, which sells for £250. bring over some of the other archive designs remains to be seen hut for the momeot a little bit of oostalgia - and some old-fashioned quality can be bought in this little corner of Belgravia. Connolly at 32 Grosvenor Crescent Mews, Belgravia, London SW1X 7EX (0171-235

Beyond telling the time

 DIVERS (main picture) For professional divers who, for mysterious reasons known only to divers, need (or like?) to keep detailed records of every dive, the Hyper Aqualand is the watch to have. From the minnte it enters the water, it records everything abont the dive that a diver oeeds to know - depth of dive (up to 80 metres in units of 10cm), length of time and water temperature, all of which can be seeo on the watch face. For those who buy the interface and software, the ls can b to a PC - £345 without the interface, £395 with, from H. Samuel and Ernest Jooes shops as well as from good diving shops. Stockist informatioo from Citizeo Watch 01734-890333. WITHIN REACH (top left) It seems only the other day that pagers were the latest thing. But today, the functioo has been repackaged into something infinitely smaller ... a watch. Swatch the Beep is a wristwatch-cum-pager which looks as good as many a watch and functions as efficiently as a pager. It makes the pager a practical item in all sorts of new situations - lighter, harder to forget, an integral part of the daily wardrobe. When the caller rings the paging oumber, an operating service takes the message and beeps the owner. The relevant age then appears on the wristwatch display. Unlike a mohile phone, there is no need to deal with the message until yon feel ready - £99.99 from Swatch Store, 313 Oxford



Street, London W1 and BT stockists. For further stockist

information, tel 01703-237779. ADVENTURERS (top right) The Breitling Emergency is

just the watch to give reassurance to climbers, looe adventurers, solitary sailors and the like. It sports a huilt-in transmitter so that. If you, say, break a leg or crash

your Gulfstream on a lonely peak, the international distress signal can be transmitted to any aeroplane that passes within a 400km radius. Ideal for pilots,

aircrews and those wishing to coovince fellow Joseph addicts that they have another, more interesting life. Available from September at £3.395 from The Watch Gallery, 129 Fulham

functions from five programmable alarms to an illuminated night light - £120 from House of Fraser Stores as well as compoter retailers and electronic stores.

of Switzerland, 16 New Bood Street, London W1 and other

Timex's Data Link can store

lists, anniversaries and any

can be downloaded oo to the Data Link software from any

PC using Microsoft Windows

connected to a CRT monitor.

can file to his watch the

for the trip.

relevant names, telephone

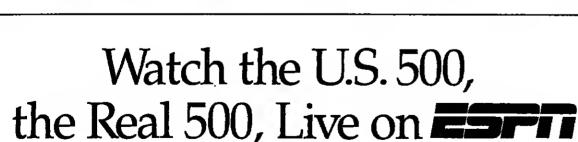
3.1 or higher and a CRT

Breitling stockists.

lists and times of

 SKIERS (bottom right) Next year on the slopes, ski passes might well he a thing of the past. Anybody who has skied knows the problems of groping for your ski pass as yon cope with your ski gloves and the pushy chap oo the left who is trying to overtake you. Swatch Access could be the answer - a wristwatch that also acts as a ski pass. A cbip for storing details of the wearer's ski pass and a "sensor ring" that emits an impulse to open the gate to lifts and cable cars means yoo need never have to do more than flash your wrist to get on a lift. Yon can get it programmed at the base statioo of resorts all over the Alps. Next year, it should function in the US as well -£29.50 from the Swatch Store, 313 Oxford Street, London W1.

Onassis (too) and Picasso: time to raid the



500 miles of wheel-to-wheel racing at Michigan International Speedway, the fastest track in the IndyCar series.

Sunday, 26 May on ESPN International and EUROSPORT. Consult your local listings.



Science fiction made fact

Continoed from Page I ners, however, is not the idea that the information would be destroyed, but that it could be th subtly corrupted so that its user did not know it was inaccurate. Even computer scieotists seem uncertain of how this might work, but the aim would be to create total confusion hy making computers usable but unreliable. Information warfare may belp even the balance between first and third world oations in 21st century combat, but there is little doubt that most of the trends favour an increasing dominance by industrial powers over everyone else. Wars may be frighteniogly expeosive, but as the Gulf and even Bosnia eventually showed, the application of western military

might is quickly decisive wheo applied, even against massed armies. Weslern planners make much of the need to develop new military technologies to check the expansion of funda-meutalist states which, they

ingly able to project its power against ideologies it dislikes. One small vignette makes which could make their use politically acceptable. Nor is it likely that the probpoint: there is little doubt that Colonel Gadaffi, the Liblem will be avoided by agreeyan leader, used to spoosor ment not to pursue these techinternational terrorism. But a nologies; history suggests that a weapon, once devised, is bound to enter the world's armouries. If these new weapdecade ago the US raid oo Libya put laser-guided bombs into Gadaffi's own tent, killing ons follow the same pattern, one of his children.

politicians will bave to get used to fighting wars at a light-US intelligeoce officers are convinced that as a result be became acutely aware of his ning pace. Such speed will cause a real problem for political cootrol of personal vulnerability, and Libyan support for terrorism has certainly waned. warfare. Current techniques of diplomacy and defusing ten-Between developed nations sion still owe more to the age of Palmerston and Bismark ossessing such technologies. however, there may well be an increased mutual deterreoce,

than that of the informatioo era, and may be ill-suited to a rapidly escalating future crisis. giveo the frighteniog losses one could inflict on the other Should old-style diplomacy fail. future politicians may be faced with the simple choice of just using conventional weap-Unfortunately, this Mexican stand-off would be terrihly caving in to their opponent's

demands or unleasing their new high speed dogs of war without constraint: pollucians unstable, given that a rapid and massive first strike to blind and disable the enemy could well prove effective. may lose detailed control of An unstable equilibrium was maintained throughout the military actions because there

×4.

will not be time to dictate the cold war partly becauae pace of the escalating conflict. Political leaders will no lon-ger have the luxury of havernuclear weapons are so unimaginably destructive. The ing over an attack on this new weapons may offer the

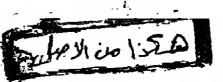
. 5

apparent surgical precision bridge or that bunker, or even whether one type of weapon or another may he used at all. Nor will they have the opportunity of lulls in the fighting to put out peace feelers to a badly

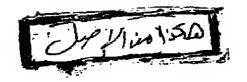
beaten enemy. Wars, even limited regional wars, are likely to be rapidly and brutally prosecuted to their cooclusioo, with politicians prisoners of the logic that they must finish rapidly what they have started, or be defeated.

The loog shadow of ouclear war and mutually assured destruction seems to have receded, yet a new philosophy of the control of warfare will be needed before long. What is perhaps most frightening about this danger of losing political control is that the world's politicians seem con2* teot to ignore it.

SHOOTING AVAILABLE Next Season e e rite un long established (n un provinc estate in Liersfunds) Full gam, 's Naturdays with approx. Notify p d 17,0000 + VAT, Hall gate si Pro tati Picare lelephone 101920) 830286 or fax (01926) 830162



argue, are prepared to go to any lengths. The reality is likely to be the reverse, however. with the west increas-





The way we were – and are again

Those were the days. Flares, kaftans, skimpy vest tops. Marion Hume revisits the 1970s wardrobe

those who remember the 1970s, fashion's revis-itation of the decade that style (almost) forgot is scary.

1 24 MAY 25 1996

weeks back in st knitwear

> -1.2 47. in Gra.

> > Flares, tie-dye, kaftans and wedgie shoes may be reappearing on the most *avant garde* catwalks and cinbs, but they have not a hope of appearing in most of our wardrobes. But the 1970s was not devoid of style. It was a time of great experimentation and, in fashion terms, of the rise of Milan as a fashion capi-tal. And in Milan fans flocked to Missom.

Fast-forward to summer 1996. It is 43 years since Tai and Rosita Missoni, the husband and wife team, founded a knitwear company in Gallarate, near Milan, that caught the attention of the fashionable in Paris, London, New York and beyond. Once again, fans are flocking to Missoni

Some are young enough to be wearing open-weave knit flares and skimpy chevroned vest tops for the first time. Others have seen Missoni come and go and come again and are happy to welcome back a friend. In the 1970s, fashion journalists were fulsome in their praise for Mis-

soni's art and craft. "It's what Chanel would be doing were she still alive," said Bernadine Morris in a 1971 edition of The New York Times. Morris is now retired. "Missoni is the reason for coming to Milan," Joan Juliet Buck told Women'a Wear Daily, the fashion trade paper, in 1974. She is now editor of Paris Vogue. Missoni's zany knits were the thing to wear; in flares and tunics and cardigans

trailing almost to the floor. There was an exhibition at The Whitney in New York, the launch of a perfume (called simply, Missoni, and packaged in a chevron-

traditional Y-fronts.

LACOSTE

patterned box), and, for the pre-Filo-fax crowd, multi-coloured Missoni diaries were sent as prized Christmas presents.

But what was in fashion went out of fashion. For years Missoni diehards could stretch out at hi-annual fashion shows, which were not exactly packed to the gunnels. The Missoni fans, who had fallen in love with the combination of comfortable knitwear and colour were not about to give up their favourite label, and they did not. But fashion's fickle wheel had turned.

Such is its nature that it has now turned back. Gai Pearl Marshall has been the press officer for Missoni in the UK for 15 years. Before that she worked for the company in Milan. "Now, fashion stylists from the hip magazines are ringing me up.

They have just 'discovered' it," she says. Missoni knits have been the subject of a spread in the ultra-hip

men's magazine, Arena. Marshall is tions in knit - Africa, India, geothrilled. The last time Missoni was this hot was the early 1960s. Then it caused something of a scandal because the knitwear was shockingly semi-sheer under the harsh

catwalk lights. Marshall stresses, as do Rosita and Tai Missoni, that nothing has really changed. The designs have been tweaked a little, with US Vogue, the fashion magazine, hav-ing given advice on how to move the line forward a fraction to make it absolutely modern.

This tweaking has made sure the knits, in the muted colours of autumn leaves or the aummerbright mixes of yellow, green, hot pink and orange, are in the right shapes for the moment. But the tunics, the flares that are attracting a new young market today have in fact been in the line all the time. The Missoni favourite inspira-

metric patterns, graphic black and white patterns, flowers, stripes and eve-catching zig-zags - remain the same.

Often, when fashion labels return to prominence after a time in the wilderness, those with originals should be warned against wearing them in public again.

Such was the case with the gaody and glorious Pucci print revival of 1992, when Elizabeth Taylor, a dedi-cated Pucci fan from the 1960s, was wise enough not to dig into the depths of her wardrobe.

Pucci's vintage prints looked best when they bad been found, like treasure, in secondhand shops, by those too young ever to have heard that Marilyn Monroe hoped to be buried in a Pucci shirt.

Pucci's vibrant synthetic minidresses would have looked dreadful un anyone old enough to have kept

a piece from the past.

Happily, for those with adored old Missoni pieces in their wardrobes, the same is not true of multicoloured knitwear (although perhaps you would be wise not to wiggle into those original knitwear flares). The reason, perhaps, is because Missoni has always been more about art than fashion and therefore somehow does not wither with age.

Anna Piaggi, an exuberantly dressed woman d'un certain age, a fashion editor with Italian Vogue and an early and on-going fan of Missoni, once compared the compa-ny'a artisan approach to clothes to the Bloomsbury Group's approach to interior design. Her comparison remains true.

Missoni works again for those who loved it from before because It has a craft-based charm, determined first and foremost by colour and texture (the tactile element is very important).

'We make clothes which can live together with their owners for years," Rosita Missoni has always insisted. Those who have kept them can now be thankful and, if they have teenage children, should tell

them to keep their hands off. Meanwhile, those in London who are discovering the line are heading to Browns in South Molton Street and Fortnum & Mason, Piccadilly (plus Matches of Wimbledon which stocks Missoni menswear) for stripy knit vests, maxi-skirts in multicoloured chevrons, the skinniest sheaths and the most hody-conscious dresses. Those intending to top up their existing Missoni collections without squeezing in to anything tight will be relieved to know that the floppy, fluid cardi-gans, and the loose bright sweaters remain, as ever, in the collection.

othing is sacred. In 1989, Nikos Apostolopoulus, a Greek swimwear and underwear designer, met his "appointment with destiny" and redesigned the jockstrap. In terms of global achievement, this may sound amall. But it was a big moment for Nikos who claimed to have rehabilitated the aingle remaining item of intimate menswear that seemed fated to hang unsung in locker rooms. From this moment of apothe-osis for the athletic support, it

fact

hit the fashion fast track. The new jock-shock suppos-edly delivered a knockout to boxer shorts and stitched up



Don't get your Nikos in a twist

Shorts have moved out of the locker room and into the limelight. Iain Finlayson reports

meaning and tha product, to the tune of \$70m (£46m) a year, to confirm Calvin Klein as a universal brand name.

Similarly, in 1983, Calvin Klein – already a successful fashion designer – took men's underwear and gave it a twist. Calvin Klein underwear was With characteristic solem-nity, he announced that he had given bigger atatus when it implicitly associated undertaken underwear "beyond the wear with sensuality. Gymclassic and predictable, giving built models looked as though it more meaning". The mean-ing - reinforced by homoerotic they were experiencing a tes-tosterone surge in their "meanadvertising and high fashion ingful" Calvin Klein Y-fronts. This was a bold stroke: the Calvin "guy" had all the attihype - waa that men could reinvent themselves as sexy. and wear fly-front boxer tude that went with high cheekbones, a washboard stomwaist-flattering white elastic bands and subtly redesigned ach, hungry eyes and mannered hair. He was an athletic Apollo, a Nautilus-built Narcis-Enough men bonght the

sus. The theme was picked up by Levi to advertise its jeans. Young and hunky Nick Kamen stripped to his boxer aborts in the launderette and stuffed his jeans into the Maytag. The prime-time commercials sold more than Levi 501s - there was a nationwide rush to buy cotton boxer shorts.

Designers are constantly on the lookout for new places to flaunt their labels. When Dolce & Gabbana put a model on the sure. catwalk flashing a D&G label on the waistband of his underwear, the fashion industry got now design underwear that has

Trunk call: Ronald Reagan poses for a 1940s life class what it wanted - more expo-Designer-label shorts are big business. The biggest names

<u>с</u>т

become virtually indistinguishable from sportswear. Look out for Ralph Lauren's Polo range of ribbed cotton sborts and vests in athletic greys and

١.

whites; Tommy Hilfiger's preppy boxers; Paul Smith's higb-tone, low-key, high-cnt V-neck vests: Hanro's elegant, understated vest and shorts co-

traditionalists, still contentedly abopping for classic underwear, who remain oblivious to the fact that fashion design has infiltrated this last redoubt of a man's wardrobe. Now that shorts and vests ordinates; Versace's ritzy glitz; Helmut Lang's uncompromis-

have come out of the locker room into the limelight, we are all a bit more up-front about underwear.

There are dyed-in-the-wool

ingly skinny-boy, easy sleaze briefs Underwear now leads a double, even triple life: in the sexy, fashionable vests that look like sweatshirts and T-shirts, in the shorts that look like swimwear and aportswear, the modern man can sleep, hang out

around the house and go to the gym in his multifunctional underwear, then put a suit on top and go to work. At night, to go dancing, he just takes the suit off again.

You get more clout for your buck these days with designer underwear. The big designers derive their ideas from authentic sportswear, edapting athletic images from the ski pistes, cycling arenas, track and field lanes, the rugby and football fields, the fencing sales and the boxing ring. Form combines with function: with seams on the seat,

control waist roll. With a

thigh-high cut, underwear can

hype the hips and eliminate

that embarrassing problem of

visible panty line.

underwear can trim and **Corbis Picture** tighten the derrière. With wide elastic bands, underwear can

50th Anniversary **EXHIBITION** 6th June - 22nd June HANCOCKS 1 Burlington Gdns. London W.1. (0171) 493 8904



VI WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

FOOD AND DRINK

Appetisers / Philippa Davenport

och Fyne's seventh sea food fair (beld at Cairndow, at the head of the Scottish loch) looks set to be the best yet, extended this year to run over today and tomorrow. It will offer a taste of the finest nd freshest the west coast of Scotland has to offer in the way of nysters, lobsters, langoustines, velvet crahs, mussels, snrf clams, raznr fish, smoked salmon and other fishy treats. Wine and beer will flow and there will be sushi demonstrations, pipers, highland dancers, fire jugglers, jazz bands, puppet shows, and dancing into the night. For further information ring 01499-600217.

ASPARAGUS TIPS: The most stylish way to entertain lovers, family and friends this summer is with asparagus. As all foodies knnw, freshness is crucial to the

Loch Fyne to show off its finest good eating quality of the invely spears - hnt it is a sad fact of life that, hecause of central hnying operations, most produce does not go on sale to the consumer until three days after harvesting. Dedicated gournets and gour-mands will therefore want to buy direct from a pick-your-own farm

or a farm shop that sells own-grown asparagus, and then drive straight from the source to the door of the lucky recipient to hand over personally the impressively fresh-cut bunches of summer'a best loved vegetable.

Recommended growers include:

Walsgrove Farm, Great Witley, Worcs (tel: 01299-896272); Alder Carr Farm, nr Needham Market, Suffolk (01449-720820); Wharfedale Grange, Harewood, West Yorks (0113-288 6320); Michael Paske Farms of Banington, ar Grantham, Lincs (01400-250449); Bectory Farm, Stanton St John, Oxon (01865-351214/667); Old Hall Farm, Attlehridge, Norfolk (01603-867317); Garden Farm, Peterston-super-Ely, Glamorgan (01448-760358); Sepham Farm, (01295-262049). Shoreham, Kent (01959-522774); Durleigh Marsh Farm, Petersfield, Hants (01730-821626); Warrington

House Farm, nr Olney, Encks (01234-711464). If your ardour and greed are not cook and serve for a celebration lunch. matched hy convenient proximity ORGANIC UPDATE: The com-

to both grower and the home of hined forces of BSE and the Guild your loved one, you will find an angel of mercy in Mrs Colegrave of of Food Writers' Vegetable Chal-lenge have done much to stimulate Wykham Park Farm, Banhury increased awareness of. and interest in, organic farming and garden-In addition to selling fine own-

To find out more about where grown asparagus daily at her farm gate, she is happy to pack and dis-patch 1kg hunches by first class post. Picked at 9am and at the post and how to hny produce reared or grown to Soil Association organic standards, send a cheque for £3 to office hy 11am, the delectable treat The Soil Association, 86 Colston should reach its destination early next day - in plenty of time to Street, Bristol BS1 5BB, requesting a copy of the booklet that lists hy

area the names, addresses and tele-phone nnmhers of members together with hrief details of the

produce and service each offers. The fastest expanding area of organics is probably the "Veg Box Delivery Service". This is a scheme by which smallholders and others will deliver to the door on a regu-lar basis (marging fraction). lar basis (nsually weekly) fresh locally grown seasonal vegetables (and sometimes fruit) within a

given radius. Both city centres and rural areas are covered. Terms and selections vary according to grower and organiser. Some are much more

more flexible, than others. Armed with the hooklet, ring around members in your region around memoers in you can enjoy and you may find you can enjoy most of the benefits of having your own productive vegetable garden without having to do the work. SALAD DAYS. Spring has

imaginative in their chnice, and

spring at Waitrose, the UK super-market chain, with the introduction of some excellent new herb and salad pillow packs. The Gour-met Salad and Watercress Salad each contain good-looking and tasty selections of leaves including tasty selections of leaves including rocket, mizuna, baby spinach, red oak leaf lettuce, red mnstard, watercress, red kale and cnrn salad. Sorrel is at last available in 30g pouches - bigger would have been better but this is at least less measly than the tiny honquets available previously.

1.5 -

2774

8

÷ -

A glanote - - -

×...

 $\mathbf{C}(z_{i})$

Port -

429 3 2 ---

71, 5 <u>W</u> - 11 There is a

កែនទ ch

One One

nuige ----

fine -

evina. Whisi

Talije ----

Burner Frieder The part of th

745

baog Su gi

Chai Pressa In tati

2

17.44

Eating out / Nicholas Lander A night in a room called Freixenet

n unusual line in sponsorship and some creative hotel financing has been behind the growing success of Win-

chester's Hotel du Vin. The hotel, a 10-minute walk from Winchester station, is the brainchild and passion of Rohin Hutson, formerly of Claridge's, the Berkeley and Chewton Glen in the New Forest. Along with sommelier Gerard Basset, whom he met at Chewton Glen, Hutson's passlon for wine and good service has created an establishment very different in atmosphere from most English regional botels

Hutson and Bassel per-suaded 20 of their favourite wine producers to put up £100,000 of the total £1.5m cost of creating the Hotel du Vin via sponsored bedrooms and even, thanks to Screwpull, the corkscrew manufacturer, a sponsored cellar. In return the sponsors get

exposure and a special rate at the hotel for three years.

On a recent visit there my wife and I were taken past bed-rooms named Geoff Merrill and Concho y Toro to a room named Freixenel after lhe Spanish sparkling wine producer.

The room included photos of lbe cava process and a framed letter from Jose Ferrer Sala Freizenet's chairman and president, welcoming us. Perversely we chose a half bottle of Pol Roger White Label (£16.05) to drink.

long, with 26 first and main courses. The first 14 dishes, including salad of scallops. coriander and lemon oil or chargrilled asparagus and red peppers or crostini of goat's cheese with a mixed leaf salad.

are on offer as either first or main courses. l was interested in the tomato tart starter, a dish which traditionally takes some time to prepare to ensure the pastry is cooked through. In Martin's version the base is cooked through separately using a thin pastry dough, sliced and then topped with emmental and grain mustard.

Wine producers were persuaded to put up £100,000 in return for a

special rate

Fresh herbs or salad leaves

are common to a number of disbes. With the tomato tart, a large dollop of rocket arrives soused in good oil. The tart arrived within minutes, as did our other starter of Italian roasted mozzarella wrapped in German Speck.

My main course, a lamh

tion.

African way with wine. The first thing to impress was that host-esses on South African Airways actually serve wine, to Business Class passengers anyway: they pour you a tasting sample and sbow you the label while you sniff and slurp. This charmed me more than it did my hard-drinking neighbour who simply growled, "Get on and pour it, woman. More substantially, there is

here are some truly

the almost painful beauty of the Cape winelands and their unusual comhination of three and a half centuries of viticultural tradition with an unpolluted natural environment. There is also almost unlim-

ted potential. For the moment there is very much more potential than real-ity. It would be unreasonable to expect wine producers wbo

have heen isolated from the rest of the world for a generation, and vine growers who have been carefully cocooned from market forces by an elaborate weh of government subsidies and controls, to he producing world class wines only two years after the country's first free elections (when the Afri-kaans-speaking Cape was the only region to return the National Party). I tasted many good wines

and one or two excellent ones during my recent visit but they were almost too random to flag up specific combinations of grape and place. The only generalisations I can manage are that the best white wines seemed to come from cooler

areas, that Sauvignon Blanc was much more consistent than Chardonnay, and that Sauvignon seems truly, characterfully at home in both Elgin and Walker Bay. Buitenverwachting's full-

bodied, dry 1989 Reserve Rhine

am not good at break-

fast. My stomach rebels

at the sight of food so

early in the morning, and I find myself intoler

ant of the hahits of those

around me. When I am staying

in a country hotel I tend to

have coffee in my room. When

in town. I go out to a café. Left

to its own devices, my appetite

will reappear some time around midday. In north-east Germany at

least, this is not always easy. Café culture is thin on the

ground. With the exception of

one or two places along Vien-

nese lines, the cafés of Berlin are uniformly frightful.

This does not prevent them

from specialising in breakfast

and competing to see who can lay out the customary mix of

ham, cheese, hread and more cheese at the latest hour in the

morning. Dire as they are, these cafes

of shiny ham, sausage and



South Africa's Western Capac there is almost unlimited potential

Hitting the quality targets

Jancis Robinson finds out whether South Africa is already making fine wine by Anglo American, presum-

Wine memorahilia - labels, empty bottles, sculpted heads of Baccbus, corkscrews, posters and pbotographs - set the tone.

James Martin, lhe chef, may feel justifiably aggrieved at the amount of attentloo wine receives hecause there is no doubt that the generosity of the food deserves substantial credit too.

Martin has worked under cbef Autbony Worrall-Thompson in London and has appreciated how flexible a bistro menu must be in terms of what it offers. charges and delivers.

It is, by today's standards. from £2.60 per glass.

"Visiting the

Italian vineyards this July?

... save the airfare

- come to Christie's."

Fine Wine, Vintage Port and

Italian wines from leading producers

4 JULY 1996 AT 11 A.M.

This sale will feature an extraordinary range of top quality Italian wines from the finest estates - over 50 lots being the prizewinning

entrants from an extensive competitive tasting held

at VINITALY in April 1996.

A further 100 lots, a unique collection of finest, mature Piedmont

wines, suitages 1931-1974, recently removed from a

private cellar in Turin.

An extensive pre-sale tasting will be held at Christics on the evening of Wednesday, 3 July at 6 p.m.

For full details please contact

David Elswood on (0171) 389 2720

Catalogues: (0171) 389 2820

CHRISTIE'S

8 King Street, St. James's London SWIY (QT Tel: (0(71) 839-9060 Fax: (01711 839-7809 Internet http://www.chastas.com

DAVID J WATT . Fine Wines Limited .

1995 EN PRIMEUR

C355.00 Ch L'Angelos

£335.00 Ch t.'Evangile

£255.00 Ch Figeac

All prices per case of 12 Bils Ex Cellars Bordeaux

1-3 Mill Lane Mex-, Ashby-de-Ia Zouch, Lercestershite LE65 1HP Telephone: 01530 413953 Fax: 01530 413960

Ch Certan de May

Ch Pichon Lalanda

7<u>.</u> ______

Price on application

£655.UU

00.8953

7

shank braised for 12 hours, with olive-oil-mashed potatoes. flageolet beans and a pepper sauce. highlighted the disadvantage of having such a large menu in a husy histro. It, and the vanilla ice cream which fol-lowed, lacked the intensity of flavour 1 was expecting. The final presentation of the dishes is slightly repetitious, too.

However, it was an enjoyable dinner and the pleasure of a keenly priced wine list meant that the following morning we were definitely suffering from the sin of gluttony.

Hotel du Vin & Bistro, 14 Southgote Street, Winchester S023 9EF. Tel: 01962-841414, fax 01962-842458. Open oll week. Rooms £69-£99. Three-course dinner £25 per person. Wines

Riesling, grown on clay-rich accompanied by uncomfortably high acidity and, sometimes, slopes In cool, historic Constantla, was memorahle markedly unripe tannins, is frustrating. In some Cabernets enough to bring hack. It knocked spots off a fine Alsace It may be the result of old vines which are just too full of counterpart, Trimhach's 1990 Cuvée Frédéric Emile. Bul I virus to ripen fully at all hut in many other red wines it was told that at Buitenverreflects unnecessary caution wachting's own restaurant, it is hahitually sent back hy cuson the part of growers. Autumn rainfall, far from prestomers complaining of its excess of true Riesling flavour. enting an annual danger as in Such is the penalty of isolanorthern Europe, is luxuriously rare in the Cape. Yet hy mid-March the Sonth African A 1993 Merlot from Yonder

Hill, a new, 25-acre Stellenvintage is virtually over. The more traditional South bosch producer, was extremely impressive when tasted there African wine producers tend to in a blind line-up of 10 fine South African reds assembled dismiss reds which can offer some substance and charm in by wine writer John Platter. youth as mere "fruit juice". The idea that acid and tannin Back in the UK, however, it betrayed the leanness which is slill the besetting sin of too alone make a classic is still dangerously prevalent - but many South African reds. then real tasting experience of This lack of flesh, often non South African wines is all

too rare.

Perhaps it is significant lhat the award-winning Webbs of Thelema and their palates are relatively well travelled - and that Plaisir de Merle. thoughtfully made at Stellenbosch Farmers Winery showcase with a heavy belping band from Paul Ponlallier of Château Margaux, is one South

mining profits. I have already written about the exciting potential for Pinotage. South Africa's own vine. Amoog attempts at the great

Burgundian red grape Pinol Noir, Haute Cabrière 1994 stood out. Glen Carlou (now African red with a very obvipart of the same family as Hess ous future and present. If there in Californla) and Louisvale do is one thing that is understood a fine job with Its white counhy the Bordeaux first-growths, terpart Chardonnay, and it is the importance of ripeness Hamilton Russell will. Platter's Clos du Ciel is worth tracking and racking (aerating the wine while transferring it from nne down.

barrel to another). Haute Provence 1995 Cabernet Sauvignon, also in Franschoek, old Huguenot country, is promising, as are the first Merlots emerging from Vergelegen, the extravagantly ambitious showcase winery funded

owever, the Chardonnay 1 remember with most affection from a sea of somewhat vapid but politically correct moutbwasbes, was the dramatically dense, spicy,

ably eating up about 0.00001 per cent of that company's only on an experimental basis (more frustration). Meerlust was one of several wineries apparently engaged in an orgy of cooper, forest and

developed 1992 Meerlust, made

toast analysis, oak harrels being the current fixation. If South African wine producers follow the same evolntionary path as Ibeir California counterparts, some of them may not fully realise the importance of the vines them-

selves until the next century. That said, perhaps the most dramatic Improvements in wine quality have been as a direct result of planting better quality (and virus-free) clones of the classic grape varieties. In the old days of rigid controls and extremely strict quarantines, most decent plant material bad to be, as they say. "creatively sourced", via

in Vieona, act as extended

drawing rooms where you

meet your friends over (yes)

coffee, beer, or even a glass of

Swaziland and/or an uninspected suitcase.

In the long term, however, it is surely the lifting of another ban which will have the most beneficial effects. For the last few years it has at long last been possible, theoretically at least, to plant vines anywhere in South Africa, and not just on land already belonging to someone with a vine quota no matter how unsuitable for fine wine,

Land prices are still relatively low in South Africa - as little as R9,000 for a hectare of unplanted land in a fashionable cool region - as witness the recent and continuing influx of foreign investment in its wine industry. There is no shortage of worthy recipients.

Next week - a look at . Sonth Africa's wine bargains.

least they jausen, or stop for a mid-morning snack of hread and cheese, ham or a sansage from a stall or Würstelstand, Wheu a Viennese second hreakfast takes on its most elaborate, baroque form, it is a Gabelfruhstuck or "fork breakfast"

The Viennese poet Joseph Weinheber gave a pretty good impression of how elaborate it could be in his poem Der Phacke or the Hackney Cabby: "For fork breakfast, my favour-ite cheer: Some boiled beef and a pint of beer./ Some goulasch I can woif at will,/ (or steaming tripe my guts will fill)/. Or a juicy stew, hut not too fat/ Else, round noon, I begin to fret."

Weinheber's cabby liked to leave some room fir lunch. Such creatures must be exceptional now, even in Vienna. For most of us that is lunch: surely the best hreakfast of all.

ute wines Do not buy any 1995 En Primeur Wines until you have seen **BUTE WINES** offer Tel: 0171 937 1629 Fax: 0171 361 0061

Breakfasts / Giles MacDonogh Oh dear, Germans in tracksuits

200 HAVE YOU TRIED THE LITTLE SWEATY FOR MY TASTE GERMAN CHEESE?

are marginally preferable to most hotels. Portion control was invented here. Even in a glossy cheese. Eggs are clearly obligatory. In one Charlottenburg estab-

four-star hotel you always seem to be regaled by piles of tiny packets: sterile plastic por-tions of honey. jam, meat lishment a woman seemed to produce them from under her apron while I was not looking. spread and pate. Milk is the worst you would I never caught her, and was never believe that cows existed in Germany. Coffee comes with therefore never able to prevent the egg landing, unwanted, in a plastic tub of so-called "cof-fee cream" and all inquiry

after "proper milk" is greeted cive to appetite. People in by incomprehension. In humbler places in Berlin track suits, stinking from their early morning run, heap up you are brought Shrippen and Schusterjungen (white and their plates with mountains of packets like so many spacemen and women. A proportion of hrown rolls) with a few slices

. . . .

overweight, yet they seem to dither hungrily before the rie-sen Fruhstücksbuffet tgiant hreakfast sideboardt like so

towns, you can go to the coffee house. The best coffee houses, the café any day.



Germany when it comes to breakfast. Hotels are every bit as horrible, but if you are staying in Vienna or one of the big

I have always believed that then are already dramatically such as Hawelka, Sperl or Eiles

هكذا من الاجليج

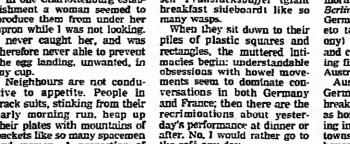
as you move into the Roman wine. Catholic south. It achieves So far as coffee is concerned. the system is complicated: a black coffee or *espresso* is called a *Mokka*, although no quality only in Austria. Tea ls best in north Germany. The middle classes of Bremeu and Hamburg know far more about one seems to helieve you will good tea than their Engliah drink it black, and a little jug counterparts: this is the home of milk and a glass of water comes too. A Browne has a litof top flight Darjeelings and Assams, scarcely if ever seeu tle milk in it; a Melange is half and half. An Einspanner is

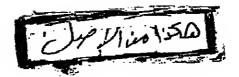
These days in Berlin 1 have served in a tall glass with whipped cream. More baroque creations come with liqueurs. found the solution: I generally stay with friends. During the making them unsuitable for week I have coffee, out. Only breakfast. I suppose mention on Sunday do I bave a family breakfast with tea and home should be made of the Kaiser Melange: a blend of coffee and egg yolks favoured by one of the emperors. I have never been persuaded to try it.

WANTED Rd London NW3 2LN

made jams. In the cafes I order a Kannchen to little pott of coffee, which arrives with its outriders of "coffee cream". Midmorning I sometimes call for a Berliner or doughnut. In south Germany. Austria and the Ven-eto ta one-time Austrian colony) these are called Krapfen and come with a more appetis-ing filling. At carnival time in Austria it is generally apricots. Austria is a step up from

One breakfast is insufficient for the Austrian. At the very CLARETS VINTAGE PORTS (ii) pay anotion frommer, p. Physican IMMEDIATE. at Patrick Wilkinson el: 0171-267 1945 Eax: 0171 284 278 WILKINSON VINTNERS LTD





WEEKEND FT VI

An idyllic corner of Potsdam

Giles MacDonogh feels the weight of history during his stay at Schloss Cecilienhof

f it was not for the cool Nordic beauty of the lakeside setting you might imagine yourself outside the residence of a rich Edwardian banker or stockbroker in Surrey. This, however, is Potsdam; and that house ooce belonged to the man the Tommies called "Little Willy", the Kaiser's eldest son, Crown Prince Wilhelm of Prussia and Germany.

Y 20 MAY 29

vir choice TITL Re Dookley

16e

1 Lie

ient new acks. Toe (alercress y -iouking "ales inclusing "ales inclusing "ales inclusing

3000

.

- 174 - 14

The peaceful, if mammoniac, air of the Crown Prince's residence ill-prepares you for the stormy historical significance of the place. Europe has few hotels like this: not only did the Prussian royal family live here, but this was also the scene of the Potsdam Conference of July 1945, where they drafted that apology for a peace treaty which had to serve until 1990, when the real one was written, after the long years of cold war.

The stockbroker's Tudor appearance of the palace is no accident. Before the first world war broke out, the Crown Prince passed for an Anglo-

pbile, as the hooks in his library testify: about half are in English, volumes of sport, hunting and the matters military.

away at the front.

The Prince'a architect, Panl many and given it six children, but his eye had long since wan-Schulze-Naumhurg, was clearly happy working in an idlom dered. One of the guides to the fashionable at the time. The historic rooms told me that influential architect and writer they still get visits from old women who seem to possess a more intimate knowledge of Hermann Mnthesius had returned to Berlin from England full of Norman Shaw the interior than they do. and the Arts and Crafts school. That was all very well in 1913, wheo the designs were finished, but then came the war

and posters imploring God to punish England. Building saw its grandest days. Reactionary Potsdam nobles schemed in restore the began in 1915, and the house was inhabitable only late in monarchy at the dinner table 1917, when the Prince was and, for the grand balls, food was-sent down from the Adlon The final touches ware only or Esplanade hotels in Berlin. edded in December 1918, after and Barnabas von Geczy con-

the Kaiser's addication and flight to Holland. The Crown ducted his famous band. The Crown Prince had his Prince did not see his finished own agenda. He wanted the 176-room mansion until throne, and, to the fury of his father in Holland, he was pre-November 9 1923, when he returned from internment on pared to cootest the presiden-tlal elections to get it. His the now reclaimed island of Wierungen off the Dutch coast. ambitions led him to seek an

The house had been left in understanding with Hitler. Cilly was not impressed. After Hitler visited the Cecithe hands of its dedicates: his wife, Cecilie (Cilly) of Mecklen-hurg Schwerin. The Crown lienhof on the "Potsdam Day" - March 29 1933 - she is said to have shonted: "Open all the Prince had done his bit for Gerdoors and windows. It stinks herei

Neither Willy nor Cilly was on hand to greet the Russians when they arrived in April 1945. Three months later Mar-shal Shukov selected it for the Poisdam Conference. It was the one undamaged building which could offer the required nce inflation was brought under control the new Schloss 36 rooms for the offices of the three delegations.

the ball was brought in from

Russia. The three plenipoten-

The plenipotentiaries rooms were colour-coded: blue for Truman, pink for Churchill and white for Stalin. You may visit those rooms, but as an American researcher pointed out to me, the tour has mixed up Truman's study with Churchill's. Stalin camped in Cilly's library with its copies of raciallst writers such as Housten Stewart Chamberlain and Gobineau. The big round table in

tlaries' chairs were topped with angels. My guide was not slow to point up the rony. When the conference wound

TRAVEL

hof was put back to sleep. In the 1960s it opened its doors as a hotel for guests of the state and high-up Parteibonzen. Payment for the rooms was limited to western currencies. Only downstairs in the restaurant could coachloads from other socialist countries settle up in

In 1980 it was declded that the hotel rooms were not up to international standard and the ploce was closed until 1985. while luxury rooms and suites were wrought out of the old cubhy-holes. The Cecilienhof remained in the hands of the old tourist board until 1994

when it was bought hy Wolf-gang Haenisch, Haenisch could not alter the structure of the rooms, but he threw ont all the furniture, replacing it by gimcrack fittings which hardly suit the mood of the place. When I first visited the Ceci-

lienhof, the restaurant offered

np that summer, the Cecilien-

DDR-Marks. At the Ceci

menus from which one might experience a typical meal from the time of the Conference, as eaten by one of the three statesmen who ruled Europe's destiny at the time. It was nonsense of course.

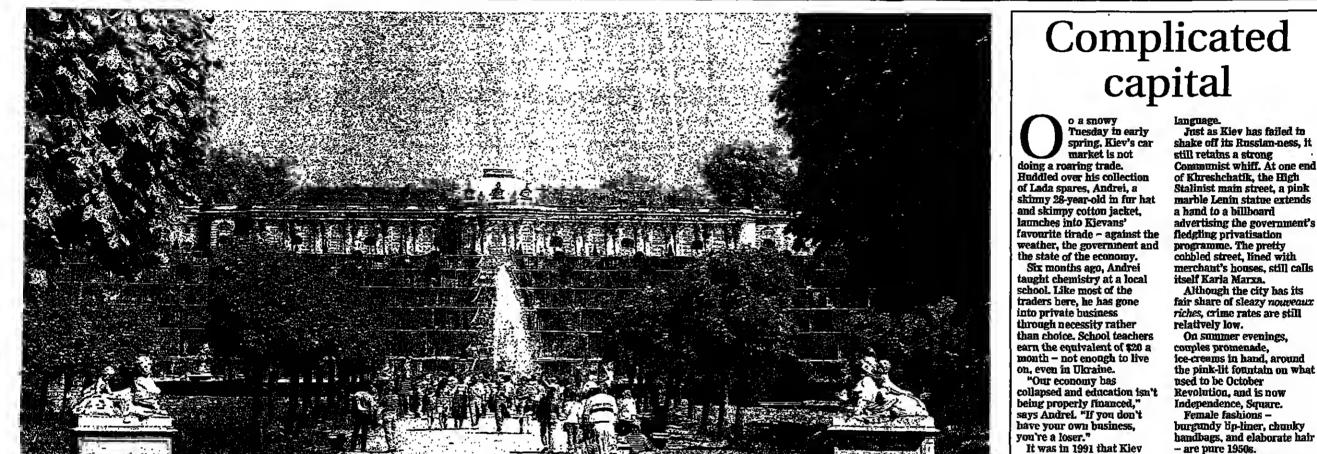
They ate in their villas in Babelsberg, not in the Cecilienhof. There are plans to rein-

troduce historic menus, bnt from the Crown Prince's time, rather than Stalin's. In the meantime the chef, Markus Semmler, is decent enough. I ate a slightly under-flavoured zander sausage with a purée of seven herbs and a piece of Angus fillet with pommes dauphinoises and Speckbohnen

nof in 1945. Front row, from left: Attlee (Churchell's successor), Truman and Stalic

(green beans with bacon). I asked if the beef was Scottish. "Oh no, sir, it comes from Argentina!" I do not think he can have recognised my Englisb accent.

Schloss Cecilienhof, Tel: 00 49-(0)331 3705 0. Prices from DM165 (single), DM280 (double).



A glimpse of Frederick's Potsdam: Sanssouci, his summer palace

Remains of Prussia's Versailles

Giles MacDonogh muses over what is left of the nerve centre of the former monarchy

Allied aircraft destroyed the centra of Potsdam. In their wake they left 1,600 corpses strewn among the rubble of the baroque town.

The royal heart also ceased to heat, for Potsdam was tha nerve centre of the Prussian monarchy. Most of the noble Potsdamar had wisely fled at the approach of the Red Army. They had sat out both the Weimar Republic and the Third Reich, hoping against hope for a return of the monarchy. Now they realised the cause was lost. Once the dust settled, the

ruling SED proceeded to redefine Potsdam by a series of explosions. In spite of a report which advocated restoration, bang went the ruins of the Stadtschloss in 1960. Tha reparahle remains of the Garrisoo Church, the holy shrine of Prussianism, went in 1968.

In 1974 it was the turn of the partly ruined Heiliggeistkirche. The pretty canals were covered over and the gaps were filled with windy municipal gardens, or the characteristic, stained concrete Plattenbauten; canvasses for spray-paint vandals, which sum up the drabness of eastern Germany to this day. The Stadtschloss had beeo Potsdam's raison d'être. It was built by Frederick the Great's great-grandfather in his desire to establish a Prussian Versailles away from Berlin. Part of the site was used to construct a stump-like skyscraper which was occupied by an unloyely hotel. The destruction of the two churches destroyed Potsdam's haroque skyline which had remained much the same since Frederick's father's

time. For anyone crossing the Havel over the Lange Brücke today, the first glimpse of Potsdam can be a depressing prospect. Once you get beyond the modern accretions on the far side of the bridge, however, you realise that quite a lot of tha town withstood the Hitler. destructive zeal of the Allies

n April 14 1945, and the East Germans. There descended from officers who are whole tracts which Frederick himself might recognise of the place he did so much to design and beautify. There is the whole of the

Hollandische Viertel, where, as the name implies, the houses look Dutch. The more modest ones were huilt during the reign of Frederick's austere father, the Soldier-King, the rest by Frederick himself. In the former "Neustadt" there are large areas of building from Frederick's time. Frederick occasionally turned his hand to design, insisting on the slightly kitsch *putti* which invariably adorn tha structures.

The prettiest space left in central Potsdam is the Neuer Markt, which only partly dates from Frederick's time. The stables were put up just after his death in 1786. In the past few Sanssouci was Frederick's

attempt to find relaxation and diversion after the Silesian Wars

months the Neuer Markt has gained a further asset. It now sports Potsdam's first good restaurant for a couple of genera-tions: Die Waage (0331 270 967 5), is housed in the old weigh honse, which explains the name. In the Kiezstrasse (the Kiez

was where the Slavic fishermen had their houses) there is a good street from Frederick's time. Just before the Breite Strasse is the Froschkasten, a pub-cum-restaurant which served as a meeting place for the aristocratic officers of Infantry Regiment 9 who were involved in the July Plot to kill

Many of them were guest rooms including the

had fought in Frederick's wars. They were tortured and bes-tially killed when the coup failed. Yon can drink to their memory with a glass of local Potsdamer Rex heer, which comes in a glass emblazoned

with a portrait of Old Fritz. Of course the best place to catch a glimpse of Frederick's Potsdam is up at Sanssouci, the summer palace he huilt on the summit of the old southfacing vineyard. A oew vineyard was then laid out farther east, on the other side of the road. In 1991 | got through a gap in the wall to look at the shattered glass casements under which the grapes were

grown. The present entrance to the park lies beyood a Schnell-*Imbiss* or snack bar where it seems that everything on offer is made from horsemeat sansages of various forms, and mest-balls. It is an odd choice. Frederick was fond of horses, hut not, I think to eat. He is famous for his laconic quip on being informed that a trooper had sodomised his horse: Transfer the pig to the infan-

try!' Sanssonci was Frederick's attempt to find relaxation and diversion after the Silesian Wars. The peaceful vocatioo of the little rococo palace is clear from the decoration: among the putti, musical instruments, vines, fruit and moliuscs, the only allusion to war comes in

the domed Speisesaal where there are a few breastplates and swords. Frederick's own bedroom

had to he redecorated hy the oeo-classical architect Erdmannsdorff after the king's death, as his greyhounds had entirely fouled the room. The best room now is the Konzertzimmer, where the king performed his compositions for flute. The ceiling shows the same greybounds, sagely pursuing hares.

Frederick wanted Sanssouci to be so compact that there would be room only for his own circle. There were four



Frederick the Great: occasionally turned his hand to design

ao-called Voltaire room decorated with flowers and life-like birds and monkeys. Voltaire had his own apartment in the Stadtschloss and it is unlikely be ever stayed here. With time, even the increas-

2

ingly misanthropic king felt more guest rooms were

required and in 1771 he had the orangery turned into the Neue Kammern. What is remarkable in the decoration of these rooms is the hlatant eroticism of it all. The notoriously frigid king not only surrounded himself with flirtatious scenes by Wattean and Lancret but had these lurid eocounters from Ovid cover his walls. Eveo with the Neue Kammern at his disposal there was a rigorous selection of just who might approach the king's per-

soo at Sanssouci. For the rest Stadtschloss seems jostifiable there was the Nenes Palais, which was a little under 3km when the Brandenburg government is talking of spending away. It is vast in contrast to huge sums on a new Landtag Sanssouci and has an unloved or regional assembly oo the magnificeoce about it, for all Havel: central Poisdam lacks a its gold and marble. It is telling focus. There is a rumour that that it should have appealed to they might be prepared to rea later generation of Hohenzolerect the spire of the Garrison lerns who had no feelings for the Prussian virtue of stoic austerity. Kaiser Frederick

Church. If that were to happen then we might really begin to get died here in 1888 and was sucthe feel of Frederick the Great's residence, ooce so niticeeded by his son, Germany's lessly sacrificed on the altar of last emperor, William. lt was monomaniac William political correctness.

became capital of the new independent state, Ukraine. Ukraine has had some difficulty digesting its Everywhere, there are reminders of a non-Ukrainian past. The city's landmark who installed the central heat-Andrivsky church, a ing, water closets, baths-cumshowers and the lift, hut he failed to breath life into the huge barracks of a huilding. Since 1990 there has been occasional talk of rehuilding some of the missing monuchurch completed. ments of Potsdam. A Venetian architect has won a competiwith language. Kiev's tion to reconstruct the Heiligbest-known writer, geist church, but instead of the graceful baroque spire we are to get a silly modern pastiche. A replica of the vanished merit a small museum, his depiction of the Although at least a working knowledge of

Kievans are of mixed

Russian as their first

parentage, and still speak

Russian-Ukrainian

Moscow, now packed with Not surprisingly, the infant glossy western-style outlets, Kiev shops are still mostly state-owned. Shabby signs ancient capital, 1,000 years older than itself. huildings – the Santa Sofia cathedral, Lavra monastery and Marinsky Palace - are respectively Kievan Russian **Tsarist and Polish built. The** gorgeous Baroque confection, was designed by the Italian court architect Rastrelli, who is said to have conducted the entire project by post, never even visiting Kiev to see the As with architecture, so Bulgakov, who mythologised the city in his civil war novel The White Guard, wrote in Russian, not Ukrainian. Although his house does nationalists loathe him for Ukrainian patriot army as a Jew-lynching peasant rabble. Ukrainian is becoming de rigueur among tha professional classes, most

optimistically announce "Bread", "Milk" or "Fruit and vegetables". **Kievans who want in huy** something go instead to the private "bazaars", housed, like the car market, on odd patches of suburban waste ground. Chaotic, dirty, crowded with tiny round women in flowered headscarves and felt boots, these have changed littla since the 19th century, apart from an audacious array of pirated western brands Back at the car market. Andrei introduces us to a friend. "This is Viktor - but he's drunk." Gold teeth flashing, bobble hat swaying, Viktor launches into an all too familiar peon: "Find me a wife, I'll really love her! I'm a man of the church, a man of Godl Just help me

emigrate from this awful country." Viktor's prospects are bad It emerges that he has spent eight years in jail for what he says was careless driving. "I was in Kiev in 1982 when we heard that Brezhnev had died. Everyone danced. We thought everything would change. But in fact, everything has become 10 times more complicated."

In striking contrast to

Anna Reid

WEEKENDER PLUS - GREAT VALUE BREAKS FROM ONLY \$ 83 PER ROOM, BREAKFAST INCLUDED PER ROOM PER NIGHT PRICES VALID ON FRIDAYS, SATURDAYS AND SUNDAYS UNTIL 30 SEPTEMBER 1996 BREAKFAST INCLUDED FOR UP TO TWO ADULTS AND TWO CHILDREN AGED 12 AND UNDER SHARING THEIR PARENTS' ROOM Q (DM 115) Waterode • E (FF 400) Bordeaux City Centre • Brest • Dijon • Marsellie-Avenue du Prado • Metz-Technopole 2000 • Nantes • Nevers Magny-Cours • Toulon City Centre • Trayea/Forêt d'Orient • <u>UK</u>: (£ 52)
Ashford/Kent • Beitast City Centre • Glasgow • Wernington • <u>B</u>: (BF 2 409) Liège • J: (LIT 130.000) Dimato/Val di Sole • <u>UAE</u>: (LIAE DHS 505) Abu Dhabr 38

D. (DM 135) Kirchham/Teck - Munich-Unterhectung - E: (FF 470) Ab-en-Provence - Caan City Centre - Para-Roany - Rems City Centre - Toura City Centre - Life (22) Aberdeen - Bristol - Ellesmore Port - Notlinghem - Reading - Sheffeld - B: (BF 2 900) Antwerp-Borgerhout - Brussels Airport - Tournei - CH: (SFR 110) Lausanne-Beauleu - CE: (DM 135) Brno - J: (LT 155.000) Bologna Tourer - Naples \$ 99

 [D: IDM 155) Aachen • Apolda • Cottbus • Easen • Frankfurt-Rodgau • Glauchau • Hanau-Langensatioid • Hennover • Kamen/Umna • Leipzig-Güntheradori • Minden • Rastati/Beder-Baden • E: (FF 540) Celete Parie-Charles de Gaulie Amort • Peris-Orly Amort • Paris-Vélizy • UK; (E 72) Leicester • London-Gatwick West • London-Suttion • Newcetile Upon Tyne • Tellond/ironbridge • A: (ATS 1.100) Vienne • B: (BF 3.300) Antwarp •
Brussels Culy Centre • Charles • Gent • Gent • Gent • Cent • Stein • D • Leizet • London-Gatwick West • London-Suttion • Newcetile Upon Tyne • Tellond/ironbridge • A: (ATS 1.100) Vienne • B: (BF 3.300) Antwarp •
Brussels Culy Centre • Charles • Cent • Gent • Gent • Gent • Cent • Stein • B: (BF 3.300) Madind • Machti City Centre • I: (LT 180.000) Bologne City • Florence • Naples-Castelvoltumo • <u>MO</u>: (M DHS 540) Casablence •
M, (Dil 175) Utrecht • P: (ESC 15.800) Liston • Liston • Casablence • \$13

D: (DM 184) Berlin-Humboldi Park • Bochum • Dortmund-Römischer Kalser • Düsseldorf-Kaarat • Frankfurt-Offenbsch • Fulda • Hamburg-Kieler Strasse • Hannover Aliport • Heidelberg-Walidorf • Karlsruhe-Estingen • Koblenz • Lübeck • Murich-South • Nürnberg • Passeu • Studigert • Studigert • Sinderfingen • Sublerfingen • Subler Strasse • Hannover Aliport • Heidelberg-Walidorf • Karlsruhe-Estingen • Koblenz • Lübeck • Murich-South • Nürnberg • Passeu • Studigert • Studigert • Studierfingen • Sublerfingen • Sublerfinge \$ 12

D: (DM 206) Berlin-Explanade - Berlin-Kurfürstendemm - Bonn - Cologne-Bonn Airport - Dorimund - Düsseldorf-Retangen - Leipzig City Center - Mannheim City Center - Munich - Schwerin - Tossens - Wiesbaden - E: (FF 710) Nics - Nice-Port St. Leurent (1) - Pars-La Villetis - Pars-Monsmarter - Paris-Rive Gauche - Pars-Tour Effel - LK; (£ 85) London-Heathrow - London-Nelson Dock - Meldenhead/Windsor - Michand-Manchester - A: (ATS 1.460) Sabburg - Vienna (2) - <u>GR</u>; (DRS 31.200) Althere - NL; (DI 230) Amsterdam-Schiphol - <u>TR</u>; (US\$ 149) Istanbul - <u>UAE</u>; (UAE DHS 550) Dubei

11: (DM 245) Bremen - Cologne Crly Center - Dissektorf-Königsates - Frankfurt Conference Center - Frankfurt-Man-Teurus-Zentrum - Mamburg - Herdelberg - UK: (E 110) Cambridge - London-Oxford Circus EH (SFR 198) Geneva - (; (LT 280 000) Rome-Eur Parco de Medici (3) - Rome-Si Peter's - M; (LM 61) Maila - NL: (DI 275) Amsterdam - Massbricht \$15

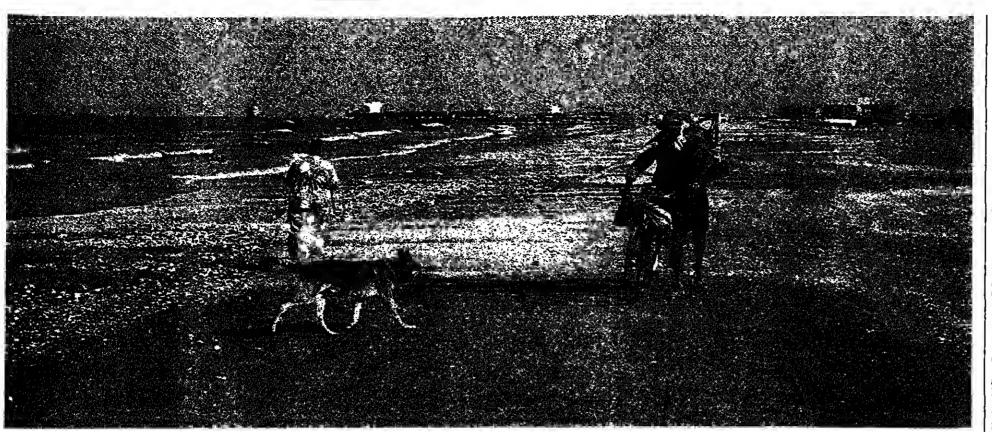
D: (OM 280) Bentin City Center-Nomberger Strasse - E: (FF 960) Parts-République - UK: (£ 130) Edmburgh - London-Kansington - London-Kinga Cross/Bioomabury - London-Mayfair - London-Victoria - B: (BF 5 900) Brugge (4) -). (LIT 320,000) Rome-Minerva (5) - NL. (Dil 315) Amsterdam City Centre

1) FF 280 supplement from 1.7 until 31.8.96; (2) Open May 1996; (3) LIT 30.000 reduction; (4) BF 1.000 supplement on Fridays and Saturdays, BF 1.600 reduction on Sundays, (5) LIT 100.000 supplement.

Bundays, (3) LIT 100.000 supplement. 34 most hotels children aged 12 and under also eal free from the Kids' monu during lunch and dinner when dining with their parents, Similar rates may also apply nd-week. Bookings are subject to availability of rooms allocated to this offer. Rates are payable in local currency as indicated. The Dollar prices Indicate the approximate equivalent of the fixed local price. For tail larms and conditions, please refer to the Weekender Plus brochure.

FOR YOUR WEEKENDER PLUS RESERVATION, CALL US TOLL-FREE FROM AUSTRIA: 066 08 595, BELGIUM: 0800 1 99 77, DENMARK: 80 010 405, FINLAND: 9800 13 113, FRANCE: 05 905 999, GERMANY: 0130 81 51 31, HUNGARY: 00800 12 182, IRELAND: 1 800 553 155, ISRAEL: 177 31 03 777, TALY: 1678 77 399, LUXEMBOURG: 0800 27 90, NORWAY: 800 11 333, PORTUGAL: 050 531 33 17, SPAIN: 900 99 31 19, SWEDEN: 020 793 793, SWITZERLAND: 155 11 75, THE NETHERLANDS: 06,022 11 55, U.K.: 0800 897 121, ALL OTHER COUNTRIES: 31-20 606 02 22 (NOT TOLL-FREE)

TRAVEL



Port Said: has less of the bombsite feel than the other towns along the Suez Canal

ing machine.

mouthfuls.

A walk through Port Said

Jack Barker finds an unspoilt centre of culture as he explores Egypt's fourth largest city

ny foreigner wan-dering around Egypt looking reasonably approach-able is likely to meet at least one Mohammed a day. In Port Said, I met mine at a funeral.

He was British, he assured me in a hybrid language that had a strong Welsh accent. That was about the last thing I understood for some time. He produced a dog-eared British passport to back up his claim. and I accepted the offer of tea in his chicken shop.

Crates of live chickens were stacked on the pavement. But they were not all he sold. Towards the back, 20 or 30 rahbits flopsied around the whitetiled floor, too frightened to make a break for freedom tbrough the crowds of blackveiled housewives who saw them as brunch not Brer.

The bunnies were much too slow. I kept my eye on one tabby rabbit, who sniffed at my cake? feet in an eodearing way. Suddenly he was spotted by a tourist, rather than the package travellers with Baedekers, hawk-nosed woman across the scales

who make it to Port Said. My new friend was scooped Shopping is one good reason up, weighed and priced while to visit; Port Said, at the Medidressed and full, before being terranean end of the Suez killed and bled in correct Halal canal, is a tax-free zone. It is style. Mohammed stripped off the skin as if he was peeling off someone's wetsuit, and the not the only one in Egypt - the harbour at Alexandria and the airport at Cairo are others rabbit moved out of my life In but as free status applies to the a carrier bag. A small boy bought a glass whole town it is certainly the largest of black tea on a tin tray, while

But it is more than this. I watched a bulk order of Although it is a cosmopolitan chickens go through the pluckport, linked to the world by centuries of trade yet linked to My next cup of tea was in mainland Egypt only hy a thin the rather calmer air-conditioned comfort of a but growing strip of silt. Port Sald is one of the most licensed restaurant. "We come unspolled centres of Egyptian here for the shopping," I was culture. Whereas Ismailia and told by the two vastly over-Suez were close enough to the weight British women, expatri-Sinai peninsular to be flattened ate wives in Egypt, between by the Israelis, Port Said, just out of range, preserved its high wooden houses, with banks of "Do you feel like another

verandahs protected by carved "Yes, let's." It is this sort of wooden harem-screens in the town centre.

At the time of the Israeli occupation of the Sinai most of Port Said was evacuated, but it has less of the bombsite feel than the other towns along the Canal The economic disruption caused by war means that the

town is only now climbing out of a long recession, which saved it from much of the cheap concrete housing estates that signify progress elsewhere in Egypt. There is much less stress on foreigners there and no bustling Nile carriagedrivers. Saidis are used to Egyptian tourists out shopping rather than western visitors looking for mummies.

True, visitors geared up for a cultural trip around dusty antiquities may find themselves at a loss. There is a museum, but I missed it. There is too much to see at street level. It is Egypt's fourth largest city, but withont the crowds of Cairo or the sophistication of Alexandria. The hust-

ling trading streets are full of horses and carts, and the competing chants of Port Said minarets make one of Egypt's most beautiful prayer concerts five times a day. Among its tourist attrac-tions, Port Said includes a beach. The broad stretch of sand is made gravely by a

thick layer of ground seashells that have blown across the Mediterranean In season it is crowded with bathers, although women swim fully dressed. Off-season, only a few fishermen and an occasional jogger use the heach, although even the winter temperatures in Port Said would have the British peeling off their shirts.

Birdwatchers can see flocks of flamingoes and pelicans on nearby Lake Manzala, which is tombs

actually more of a swamp than a lake. 1 did none of these things. I walked around the

Bursts of the Koran led me to a memorial service, which had succeeded in clearing a section of road in the market. This was something teams of police failed to achieve every day. In the space, scaffolding, lights and drapes made an impressive marquee.

manages the private stables of Even the fishy road surface Lucknam Park, a converted was covered in carpet. Row 18th century country bouse at upon row of pious old men sat Colerne, six miles from Bath. in tiers of seats, while outside, Lucknam Park is the sort of crowds of onlookers gathered. place where yon can still find At a small desk, the Imman wooden coathangers in the an old man with leather skin wardrobe and they trust you not to steal them. Not only outlining his bones - sang the does it pass the coathanger Koran in long melodic bursts, breaking every few lines for meditation and recovery. The test, but its staff have mastered the fine art of being ever heavily amplified sound rose above the babble of commerce, attentive withnnt actually getting in the way. unearthly and spiritual. Egypt There are nearly 100 fullis not all locked, in ancient timers employed in a botel of

Very English good taste

suites: plumping up cushions, raking the gravel, tending the walled garden, running trays be balcony of the Joliet suite gave a fine westerly view on to to rooms, or waiting at table the 300-acre park. As in the bow-fronted dining the sun began its descent there room where the cuisine is cer-tainly haute, if tending was a muffled drum-roll of hoofs and a raceborse went towards the minceur. careering across the scene, its Riding is the best way to see jockey hunched np like a Moslem at prayer.

were soothing words, too,

from Jenny who was to ride ahead on Welton Hundini, a

magnificent grey of 16.3

Mills was for many years

Prince Charles's groom at nearby Highgrove. Nnw be

only 31 bedrooms and 11

hands.

Lucknam's park and estate, Riding, they say, is just a matter of balance. hnt is not the only activity on offer. There are tennis courts on the western side, and clay That night, from a fourpigeon shooting, golf and fishposter bed as high and firm as ing can be arranged. For a starlet's hust, my eye fell on indoor types there is a swim-ming pool with bar, sauna, a pair of prints showing overdressed cavaliers prancing on

122

27.5 11 12

7.11

ecu' dona Mouto

(h. . . .

Vi.

· · ·

I LI

· 5.....

60

......

·

THE M

5-12

30

5-11

E FAC€

4

-

100

 $H_{1}a$

DIAUNER

STO

Cotra

Concerned in

Pere Santa Lange Arti-Rese

14

326 - Y

ec des Plus D

solarium, gym and snooker overmuscled hurses. Variatio room and a beanty parleur ad dextram read one inscripwhich caters to both sexes. tion; crupina ad parietis sinis trum said the other. Dressage, like so much in life, is a plece Entries in the visitors' book the Juliet suite show that the hotel attracts customers of cake when you know hnw. These equine intrusions into from the US. Japan and continental Europe. It is popular a quiet weekend at a country with couples celebrating annihnuse botel served as a palpiversaries, with parents taking a break from their children tating reminder that I bad undertaken, the following morning, to break a 20-yearand with newly-weds and nearly-weds, the latter identiold yow never to mnunt a flable from mock complaints horse again. The vow was the natural result of being pitched about creaky bedsprings. Many are repeat visitors, over a hedge and on to a road like Toshi Hayashi of Tokyo by a skittish Lancashire filly. Next morning, nevertheless, I found myself atop Conker.

who wrote: "This is my Fifth Visit of the Bath and third He was a solid bay cob of 15.2 staying at the Hotel. Nicell" hands who (I was charmed to The public and private rooms are profusely decorated. discover) belonged to the local rector's wife, Further reassurin "good English taste": the ance came from Richard Mills, textured reproduction Gainsboroughs nr Reynolds set off the riding stable manager, as he conducted his prisoner to the fine drawing room, clumps the mounting block. There

nf obscure nld books in the library, chosen more for their covers than their contents, and swags everywhere. Lucknam is approached by a

fine beech avenue, and it was down this that Conker finally came at an ambling trot to conclude our ride through woods and pastnre. As I slid from his neck to fall on jellied legs I felt rebabilitated, requited.

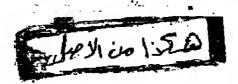
Was Conker conned? I doubt

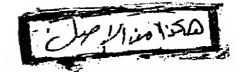
E Lucknam Park, Colerne, Wiltshire, SN14 8AZ. Tel: 01225-742777; fax 743536. Rates per room: single £120 or £150, double £170 or £230, suites £340-£550. Leisure breaks two to seven nights at special rates. Riding £35 an hour; children £20

Christian Tyler



..... -





Glorious, unchanged Devon

Antony Thorncroft is invigorated by England's south-west coast

t is a choice with no loser - do you visit the north Devon coast for your holiday break or venture to the southern shoreline. Although little more than 50 miles apart, and sharing the same dramatic sceoery of bold cliffs and sbeltered coves, in atmosphere they are as different as chalk and cheese, hard strident chalk and soft melting cheese.

Y 25 MAY 27 194

glish

iste

da^{i sus}tistist

urden, tuning on the waiting to be a fronted ting the the cuisine is a the best with a the cuisine is the cuisine is the cuisine is the cuisine a the arranged is the arranged is the cuisine a the cuis

2 2021 Complete 2021 Complete 2022 Complete

RESTS

1

1.1.1

· .

The north Devoo coast is surprisingly untamed and for-eign. Small resorts such as Lynmouth were only reachable by sea until two centuries ago and, even today, access is not that easy. The romantic landscape where high Exmoor tum-bles to the sea, down waterfalls and hidden valleys, which so appealed to Shelley and Wordsworth, still has the power to overwbelm.

This is walking country, and with the National Trust well in control, anyone venturing down to the sea at Heddons Mouth, or skirting Exmoor at the tumbliog conflueoce of Watersmeet, is sure to enjoy scenery as invigorating as any-

thing in Switzerland. Surfers and beach bums may be dissatisfied, and there are no great country houses to visit, but this area of England can seem as foreign as abroad. Towns such as Barnstaple and Bideford maintaio their famous maritime traditions not in their fishing fleets, now long diminished, but in their people: you will rarely come across so many piratical looking men, such spiky women. This is not

a rich region: life is a struggle and it is etched on the landscape. There are bleak spots - Ilfracombe badly needs a sophisticated shot in the arm and some other resorts are more eager to please the trinket-buying coach trade than settled holiday makers - bnt in a way this adds to the adrenalin rush.

A perfect day for the discerning traveller would include a visit to Bideford, where high up the hillside above the river is the Panniers Market stuffed with homely antiques; peoetrating the hidden countryside betweeo Coombe Martin, with its fine beach, and Lynmouth,

with the must-see church at Parracombe, which, with its box pews and raised minstrel gallery, is the most perfectly untouched 18th century church in the country; sobering up on brooding Exmoor, and ending the day in one of Lynton's Vic-

> There is a bustle and flavour of far-off

places on the quays

torian hotels with their panoranic cliff top views over the Bristol Channel to Wales. Typical is Highcliffe House, an agreeable riot of bric-a-brac and with owners only too

happy to advise on walks. South Devon perfectly compliments the north. It is much cosier and prosperous. Here the fishermen still go out daily and there are the lobsters, the crab sandwiches, the rural deli-

cacies. This is pretty England but with enough impressive coastal views to keep indolence at bay. When Emma Thompson wanted the quintessentlal English landscape to depict Willoughby sweeping down to rescue Mariane in the recent movie version of Sense and Sensibility, she looked to Mothecombe Bay near Newton Ferrers on one of the longest stretches of unspoilt, beart wrenchingly, beautiful coast-

lines in the UK. Anyone worried about the spoilation of the countrysida will be reasaured by Devon where the roads still roll up and down between high hedges, and the landscape of gentle hills crossed with

copses, ranges for miles. The coast between Plymouth and Dartmouth adds sea views and massive cliffs, and quiet bays reachable oo foot, and even, at Slaptoo, a long stretch of sandy pebbly beach, to the inland calm.

Small resorts, such as Salcombe and Dartmouth, are where the yachties find their land legs and there is a bustle

and flavour of far off places on the quays and along the nar-row lanes. This is where the middla classes still come to play, and although bungalow blight sets the outskirts of Torbay firmly at odds with its prood and almost justifiable boast as the English Riviera, it would be impossible to be dis-appointed at delightful small towns such as castle-capped Totnes, or the small villa that pepper this surprisingly untouched region. The holidaymakers' passion

TRAVEL

to shop is well satisfied, with numerous farm centres, not least the extensive Dartington sbop close by medieval Dartington Hall, the great progres sive cultural machine of the 1930s now nicely matured into an arts centre, and with rooms available for tourists. You get the narrow lanes

that infiltrate to the beaches to yourself - apart from during the school summer holidays and accommodation can be cheaply enjoyed. Apart from the Imperial at Torquay, which has now recovered some of its former glory, there are few uni-



The way we were: staff at the Thurlestone earlier this century

form hotel chains. There is one extraordinary hotel perfectly placed on this commanding coast. The Thur-lestone has been run by the Grose family for a century. It prospered pre-war as a golf hotel but the links have now

ily owned hotal.

التشكيري فستعلج الرابات وبارد فالتعريم والالا

There are no speedy routes hetween north and south Devon, which is just as well. Time should be given over to Dartmoor, which sits like a sinister giant, a wooderful sight from a distance as the sun sweeps over its brown waste-lands but to be penetrated only by the bold. Dartmoor is the dark other side to a plctur-

esque county. The small towns, especially Tavistock and Tiverton, with their interesting churches and restful airs, must be visited. Devon was too remote to attract house building magnates but Saltram House near Plymouth, also featured in Sense and Sensibility, is a bizarre mix of Palladian and Tudor, and Buckland Abbery, bought by Drake with his piratical profits, has a wonderful location, even if its mementoes of the great man are relatively few and frequently out on loan.

Devon needs visitors and visitors need short breaks in Devon to recover their faith in the immutability of tha English countryside. There are black spots, but much of the coastline has ben saved, and the interior of the county is a countryman's delight. Motorways now take you at least to the doorstep; enter and enjoy.

been joined by a swimming pool and health spa. Here Brit-ish holiday traditions are tenaciously preserved, and as for-eign travel becomes more predictable and familiar there is great charm in the rituals of a modernised-traditional fam-



OUTDOORS

Gardening Out of the gloom and into the limelight

Robin Lane Fox finds much to praise in the extraordinary displays at Chelsea

he cold spring weather had beautifully refrigerated the flowers in English gardens, hut it was sure to cause problems for exhibitors at this week's Chelsea Show. No other show in the world puts on such variety and display, hut growers elsewhere in Europe do not have to cope with such eccentric weather.

The prohlem is not so much the heat, which can be varied artificially. it is the absent sunlight.

The set pieces from the main hreeders of border and florists' flowers had a real struggle. Even the best of the lupins were not open to their tips, while other exhibitors had to make last-minute choices about their flowering alliums and half-hardy plants for adventurous bedding.

The star of the show was staged hy the Alpine Garden Society in partnership with the Edinburgh Botanic Gardens. The theme was hardy small plants from China which add much to serious gardens. Those who say that Chelsea is

predictable should remember the range of first-time triumphs which appeared on this exhibit. Scarlet-red Meconopsis is not a routine plant for exhibitors and I doubt if Chelsea has previously seen the superb green-yellow effect of the desirable wild rhubarb Rheum alexandrae.

This plant has stalked my gardening life, but I only manage to flower it every two or three years, even after discovering that it likes the wet conditions which it is now known to prefer in the wild.

It was one of dozens of rare Chinese beauties which were trium. phantiy assembled from these two non-commercial sources. Many of them would be easy garden plants for those of yon with an acid soil. The rest of us should congratulate the organisers for the unique arrangement which they had assembled from so many sources.

Exhibits with such horizons help to advance public ideas of what is available. A high proportion of the plants had heen raised from seed collected hy the Society on recent visits to China, allowing us a fascinating glimpse of plant-hunting in Drogre

Cold spring weather does not deter alpines and smaller plants. They had an excellent showing everywhere and my second award would go to those fine Lincolnshire growers, Potterton and Martin, who produced a specimen of the pink paeony Cambessedesii, perfect in Its short-lived flowers and grey and bronze flushed leaf.

I also admired the variegated Hacquetia and other well-chosen variet-ies on the stand of Chetsea newcomers, d'Arcy and Everest from Huntingdon, Cambridgeshire. They were the outstanding recruit to this year's ranks of exhibiting nurseries. Perhaps alpines scare you, although they are often so easy and distinctive. If so, you probably feel at home with the dreaded Busy Lizzie which is appearing by the thon-sand in packs for hasty windowhoxes

The size of flower and colour become more artificial every year, but I suspend my disbelief in the family now that I have seen the small-flowered variety, Impatiens pseudoviola in white and a new pink variation. It has great charm and every virtue for a pot outdoors, although it is not hardy.

Brian Hiley has dug it out from near-oblivion and had two wonderful plants on show, along with his big-leaved grey beauty, a variation on the well-known Senecio which the botanists have renamed Brachyglottis. All these plants will be back again on his stand at the Hampton Court Show from July 9, where you can buy them on the spot. At Chelsea, you could consider

buying almost anything, from old clay flower pots at £1 or more each



First time at Che

to a large parasol, admittedly with a triple brass fitting, which would set you back £680 from Indian Ocean, 155 Balham Hill, London SW12 if you wanted to throw money down against the wind and sunshine. Traditionally-woven willow burdles from Somerset now start at £44 each f yon want these rustic alternatives the dreaded fencing-panel. My real awakening among the sundries bas come belatedly in the

greenhousa section. For years, 1 have been one of the thousands who detest those aluminium or red cedar bouses which the makers force on every man, as if all gardens had to

look like the worst of suburbia. At last, the aluminium frames are being offered with a paint-coating of dark green which civilises them for any setting. I think this recent innovation is a real godsend. It means that you can have a visually tolerable working greenhouse without the sky-high price of a "conservatory" with frills. I am pleased to admit that the best lookers at the show were the Varsity line, manufactured hy Camhridge Glasshouse Ltd, Barton Road, Comberton, Cambridge, What, as always, about the carefully designed gardens? One or two can now be found inside the tent which strikes me as a good innovation. A site under cover restrains some of the promotional lunacy.

l was much struck by a small, pretty combination shown by Webbs which included decidedly unusual varieties with the minimum of fuss and self-congratulation. Perhaps you already grow Nemesia Confetti, a pleasantly pale honeysuckle called Anna Fletcher and the variegated form of Cistus Grayswood Pink.

They took me by surprise, on the rebound from the city council shockers and those rather depress-

ing exhibits which keep turning up from South Africa, even in these more optimistic times.

The Kirstenhosch Gardens have such a high reputation and a won-derful collection that 1 wish they would show us something other than yet more proteas, bits of debris and dead wood.

Outdoors, there were eight Gold Medals, but it was lucky that I was not a judge. There was a pleasant swing to Wyevale's attempt at a Caribbean garden and, for once, an ethnic theme did not prove to be a silly disaster.

Their main plants had a firmness of outline and a brightness of leaf which justified the exercise, but it would not have been difficult to remove the plain ferns, standard lvy and implausible ornamental rbubarb which were totally at odds with the West indian publicity. Likewise, I was not the only visitor to appreciate tha Japanese garden house in this year's main stah at a Japanese garden, hut it is a shame when these highly expensive ventures send themselves np at the level of planting. I cannot recall a serious Japanese garden which uses that beastly black apology for sedge-grass, Ophiopogon.

It is lucky that no-one will ever ask me to issue guidelines for exhibitors outdoors at Chelsea, I would warn them that groups of Rhododendron Pink Pearl would be an instant minus on my judging system, along with almost anything which looked like tattered black

These outdoor show gardens are very difficult. Inside the tent, Carol Klein pulled off a pale-coloured cottage garden which really lived up to its simple title. As always, Mark Rumary on the Notcutts main exhibit could have taught most of

 \mathbf{h}

Keith Whe

45

570⁻⁹⁴

DEL OUL

Weiss

To an establish

was selfer

played a role

Edward

mation

20:109:9

Futy

1.00 2.53

to compete

hr-10 Full

Her Sterri

arinnea arinnea

EVERY CLUB AND

a, n. *

Yet there

media

Signation

Blich.

r hat we ha

sumed and a

arin ic 21.

nould that

Almos' . /

docked S.

mee Camer

1047 111-1

house and the

darias in

ni tasa etri

viped the ma

shed, and a

And attacks

int of s

seemed

and instable

Edmand

lare near i th

spent der mit.

an a platate or

der in in in in

wos in richt operations Th

OB CRUITES T

physicile:

1 1 1 P19:-

guardian:

Open i muve

taat birte.

Stude Roland

Easone .

back of the li

o puncting

suding sector

touch, is

of his modes to

Jacques To:

bles die ee

hating one

Crocodile

the restance and

focused is (a 1.)

nia milliona.

aill surely at They always

and the crosses

contemplaza to4 y

bulti millen an

6 more concerne

Lacoste, former

nand

-specie -

Jaan

He.

141747

144

Within See.

sudde _____

There is a

77

6.0

202

125

π'n

-1

19

707 21

- 1.52

j'n

ъΞ

m

.7

3₩,

::E

τ.

5

٠đt

्य 95

1.1

TOT

12

116

261

30

-11

• *K*

10

n.

រក្ខ ប៉

6 tr 0

чŋ

62

.d

.c.f

in 19

1

άĩ.

1997 1997

- 1

ан 1997 Т

•

1.0

20

arrange plants and colours. Cartier bad teamed up with Harpers and Queen to present what they described as the "spirit of Sissinghurst". Fascinatingly, that great garden's style had not even breathed a hint of its magic in its direction. Little plants of the ever-green cholsya had heen jammed together in the parks style of today's chopped bark planting.

The jumble of colours missed the tones of Sissinghurst itself and the result, in broad daylight, was a travesty. As a show garden, this expensive experiment may bave had a certain merit, but it was not born from the example which It invoked. Some things simply do not transplant to flower shows; I need hardly add that the RHS judges rounded off the performance by giv-ing it a Gold Medal and the Award for the Best Garden at the show.

the outdoor designers how to

otoring's codpleces and virility symbols have never done much for me. You know the kind of thing. Plastic airdams like small snowploughs, drooping vul nerahly below the front humper. Side skirts under the door sills, reducing the gap between body and road. Aerodynamic spoilers the size of coffee tables at the back end. And, of course, the obligatory ultralow profile tyres, twice as wide or more in cross-section as they are deep.

Racing saloon cars need these ugly aids to minimise aerodynamic drag and exert downward pressure for increased cornering grip. But why have them on road-going cars? Mainly to massage egos, unless

you intend driving at speeds that could put you hehind bars in any country except Germany, where parts of the autobahn are still derestricted.

A really gigantic rear spoiler has now and again proved useful to me for standing plates of food on at point-to-point meetings. And I have lound that small airflow modifiers high at the back of square-ended estate cars can reduce the amount of road filth sucked up behind on wet motorways.

bitionistic add-ons bave as little practical value as buil bars on tarmac-bound four-wheel drives, although - unlike buil bars - they do not put other people's lives in danger

You will have deduced my lack of enthusiasm for go-faster versions of normal production cars. For me. leaping away from traffic lights and cornering outrageously quickly is irrelevant and distasteful. 1 dislike loss of refinement from

power-boosted engines; reseot having to put up with the harder ride from firmed-up suspension; and find

Motoring / Stuart Marshall A go-faster car for grown-ups

road roar made by ultra-low profile tyres disturbs my radio listening. When I sample various versions of a new model. I confess it is often the cheapest, least powerful and nar-But for the most part, these exhirowest tyred one that appeals most.

So, when Mercedes-Benz UK asked me to try its E36 saloon, a lowered and more muscular development of the E-Class (a car l truly covet) my feelings were mixed. It would, of course, be interesting

hut would it he enjoyable? I need not have worried; this was a go-faster car for grown-ups. Its aerodynamic aids were so discreet that, larger diameter wheels and ultrawide tyres apart, it did not look all that much different from a standard E-Class The hody colour was half way

between aubergine and the dark red

wines ol Cahors. It had automatic transmission, soft leather seats and air conditioning. Everything - even the steering wheel adjustment was power operated and the boot easily swallowed two sets of golf clubs in trolleys.

An E36 costs, give or take a pound or two. £54,000. on top of which yon still have to huy your own radio. That makes an E36 about £15,000 dearer than an off-thepeg, air conditioned, E320.

The AMG tuning company, which is produciog two or three right-hand drive E36s for Mercedes-Benz UK each week, enlarges the straight-six engine from 3.2 litres to 3.6 litres. Output goes up from 220 to 272 horsepower and torque (pulling power) hy nearly 20 per cent. Mercedes-Benz UK says 100km/

52mph can be reached from a standing start in 6.7 seconds and that the top speed (limited electronically) is 250km/155mph. 1 believe lt.

Much more to the point, take off is as silk-smooth as it is swift. And overtaking is instant, with the speedometer needle moving disconcertingly quickly into licence-losing territory.

On German-standard surfaces, the ride is miraculously good, considering that the alloy wheel rims are separated from the road hy only 2ins (5cms) of expensive Dunlop 40 series ruhher.

Steering response is sharp. though not nervously so. While 1 had the car the roads were dry. Power-hoosted engines, ultra-wide tyres and heavy downpours can be an unhappy combination, but the

edes-Benz E36: who needs the extra power

E36 has a sophisticated traction control system to keep wheeispin at

Fuel consumption can be surprisingly moderate. Without pussy-footing, I covered more than 400 miles (645km) before re-filling the tank, representing 26mpg (10.86l / 100km). A normal E-320 is no slouch. It has a 0-100km/0-62mph time of 7.5 seconds and a maximum of 232kph / 144mph. So who needs to pay that

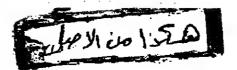
another £15,000 for more performance from what is already a seriously fast car?

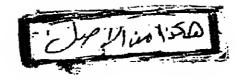
l once put this question to Burkhard Bovensiepen. presiding genius ol Alpina, which does the sort of things to BMW cars that AMG does to Mercedes-Benz. He pondered for a few seconds and replied: the appetite grows with the eating. There is, I suppose, no answer to





Air Canada's Executive First tops anyone else's business class to Canada with 5 inches mo with Lufthansa, Swissair and Austrian Airlines, British Midland, and Air Canada's Aeropla





Sailing Lured out of retirement to break a record

Keith Wheatley asks Tracey Edwards about her return on deck

then this came along."

night is like

driving in the

the lights and

ploughed field

became the fastest ocean-going sail-

In the outward leg of the journey

Enza had some of the most exciting

sailing one can imagine. In the first 16 days after leaving Brest she aver-

aged 403 miles a day, meaning, in

practice, well over 20 knots for most

ing vessel ever built.

of the time.

then turning off

Eighteen months ago Sir Robin Knox-Johnston and Sir Peter Blake,

Helming *Enza* at

oats do not come much bigger or tougher than Enzo. Sailors are seldom as small and dogged aa Tracey Edwards

An attempt to beat the round-the-world record in the catamaran has proved bait enough to lure the skipper out of landlocked retirement on Welsh farm.

To an extent her inland purdah was self-imposed. Misfortune also played a role. Six years ago Maiden, Edwards' yacht, sailed up Sonthampton Water to a tumultuous Preception.

· Fifty thousand turned out to cheer home the first all-female crew to compete in the gruelling Whitbread Round the World race.

Her cheerful, elfin features erinned out of newspapers and magazines. Edwards was wanted on every chat show. The "book of the voyage" topped the bestseller list. Yet there was a dark side to the sudden celebrity.

"There was an element of the media that wasn't interested in what we had achieved," recalled Edwards wryly. "Their agenda turned out to be my divorce and trying to find out if any of the crew would portray me as Captain Bligh,

Almost as soon as the yacht docked, she had married her prerace fiance. It was a mistake and they quickly parted. Edwards' house was sold to pay bills incurred during the eight-month race.

"I was emotionally and physically wiped out when the Whithread finished," she said, managing to smile. "And although I had done the race for myself, not fame and fortune, it eemed odd to be such a celebrity and virtually penniless."

-

72 è

200

Edwards retreated to a small village near Swansea where she had spent her childhood and embarked on a plan to breed horses.

Within weeks a horse had kicked. her in the base of the spine and she was in hospital for a series of operations. Then came six months on crutches and a relationship with that continues to this day. So why risk going back to sea, on a yacht so brutally powerful that it itpaces motorboats? 'I've aurprised myaelf," she

Cape Horn, the fair weather for Enza ran out. She was hove to in the middle of a storm for nearly two days. Blake described it as the grinned. "I spent practically my worst seas he had seen in 500,000 whole 20s doing two Whitbread miles and 20 years of ocean-racing. "In the Drake Passage off Tierra races [Edwards went to sea as cook in the 1985-6 Whithread aboard del Fuego we had 60ft seas on the beam and all we could do was sit Atlantic Privateer] and just thought there must be something else, and there is. But once I was fit enough there and roll. It's not too good for record-breaking," he observed. Blake also suffered serious interto sail again I just got itchy feet and

Sailors still need luck. Around

nal injuries when he was thrown across the cabin when Enza dived into the back of a wave at 28 knots and came to an instant standstill. Edwards said: "I know it doesn't sound too clever for someone with a bad back but the doctors say I'll be fine. And I can't tell you how exciting it is to sail on this thing." She has bought the multihull with the help of private backers and is now

rain at top speed, raising sponsorship for a record attempt early next year. "The current record is 74 days but Peter and Robin hoth said they believed they could have done it at heading across a least three days faster in the same boat if they hadn't had extreme bad luck with the weather coming back up through the Atlantic." yachting's knights, collaborated to

Once more the crew will be allsee if thay could win the Jules Verne trophy, to be awarded for a female. At least one Maiden alumni has signed on but others have non-stop circumnavigation in under 80 days, Enza was their chosen "I phoned around my old crew vehicle. At 30 metres long she and there are just so many babies

around," said Edwards, now happily re-married to a computer specialist with no great interest in sailing. "One said she could probably sort out her toddler for a quick 70-day trip. It was the child she was expecting that was the problem." But word has spread around the

yachting grapevine and not a day David Alan-Williams, a crew passes without faxes from would-be member, offers the landlabber a crew. telling parallel of helming Enza at Money still has to be raised, Enza delivered from Florida to Britain, high speed during darkness: "Drive down the nearest motorway at and a thousand details finalised. night, when it is raining hard, with the the car at maximum speed," he Very little of this bothers a petite Welsh woman. Seven years ago she defied a million sceptics who said advised. "Turn off the headlights and turn sharp left across the nearwomen lacked the skill or stamina



WEEKEND FT XI

making it a one dimensional

slugfest that lacks the subtlety

Tennis / John Barrett

Why I always salute the Musketeers

hey stand there in the Place des Mousquetaires, frozen in lifelike action, proud guardians of another age. Every year during the French Open I make my pilgrimage to that historic quarter of the Stade Roland Garros to pay my respects to four old friends.

Jean Borotra, the bounding Basque, his thumb down the hack of the handle, is in the act of punching a winning backhand volley; Henri Cochet, the gliding genius with gossamer touch, is about to deliver one of his trademark drop shots; Jacques "Toto" Brugnon, doubles player extraordinaire, is hitting one of those teasing little returns; and Monsieur le Crocodile. eyes aharply focused, is in the act of hitting his millionth passing shot. It will surely land on the line. They always did.

Only the crocodile lives on to contemplate the past. But René Lacoste, former champion and multi-millionaire businessman is more concerned with the

welfare of the clothing company that bears his name than

with worries about the welfare of the modern game. When I spoke to him last year he was careful not to condemn today's muscular gladia-

tors who grunt their way through matches, flailing away with ferocious topspin as if they hated the sight of the ball. "They would have made life very difficult for us", he said. "You see, we used to enjoy the battles of the mind as we tried to outmanoenvre our opponents, bnt they like hitting quick winners. And it is very

successful, n'est pas?" steel wire was wound around Bnt not as much fun to the head to serve as a means of attaching the strings. The racket always had a sort of watch, he might have added. Lacoste was referring to the power problem that threatens home-made look. Sold under licence hy Wilson of America to overwhelm the sport hy

lessly.

as the T2000, the strange looking weapon enjoyed a

and beauty that once delighted spectators. Remember rallies? short period of popularity. It also gained notoriety among professionals for being fiendishly difficult to use. If Ironically, 30 years ago, Lacoste himself was the start of the problem. I well rememyon hit the ball off centre, the torque would twist the frame ber my surprise the first time I sideways and deflect the ball used one of those strange small-headed steel rackets that from its intended path. In the hands of Jimmy Connors, who Lacoste had invented. The had grown up with it, the T2000 became Lethal Weapon speed off the strings was astonishing and the thin frame moved through the air effort-One.

in 1974, in two of the shortest It was not a pretty racket. Two thin steel tubes, welded finals on record at Wimbledon and US Open, the 22-year-old American destroyed the ageing Australian Ken Rosewall for together, formed the frame. A the loss of a miserly eight games. No one recognised the danger. Instead of restricting the manufacture of rackets to wood, the International Tennis

Federation was busying itself with another danger. At about that time some ingenious inventor had designed a stringing system that put tremendous spin on the ball. The double strung "spaghetti" rackets, with two sets of heavily knotted strings, one each side of the frame, altered the nature of

the game. What should be done? In the 100-year history of tennis the Rules had never said anything about the racket. You could have played the game with a frying pan if you so wished. That was because a wooden frame had to be between 12 and 15 ounces in weight and 27m long to be both wieldable and strong enough not to warp. When in 1980 the ITF intro-

ghetti racket, it did not see far enough ahead to realise how important It was to preserve wood.

Manufacturers, striving to find a aales advantage have since used space-age technology to develop light, wide-bod-ied 29in frames with large heads that are Lethal Weapon Four. None of the top men use them. The rackets are simply too powerful and lack control But I have seen some of today's top juntors using them. It is a terrifying sight.

So who will take advantage of the new technology to win this year's French Open which begins in Paris next week? Thomas Muster, the 1995 men's winner, will be an overwhelming favourite to win again. He duced a rule to outlaw the spais the toughest clay court

player since Björn Borg and has won 17 tournaments in the last 16 months. On the face of it, Muster has

little to fear from the world No.1 Pete Sampras who lost his first match in Dusseldorf this week to Bohdan Ulibrach, the modestly ranked Czech. Two former French Open champions, Jim Courier and Sergi Bruguera, are also out of form. Courier lost to Argentina youngster Herman Gumy in Rome and Bruguera fell in the first round to Krajicek and saw his ranking sink to 23. Boris Becker has withdrawn suffering from a leg injury and Andre Agassi has had so little match play that he must be in danger of losing early. Let us hope that one of the younger men - such as the Chilean

left-hander Marcelo Rios or Alberto Costa of Spain - takes his chance to establish a real presence.

Tha women'a event looks equally shaky. The holder, Steffi Graf, lost to 15-year-old Martina Hingis in Roma two weeks ago and only just beat 54th ranked Karina Habsudova last week in the Berlin final. This week in Madrid Monica

Seles had to save five match points against Barbara Schett of Austria. It was Seles's first match since February whan she injured her left shoulder losing to Iva Majoli in Tokyo. Of the top women only Conchita Martinez of Spain, the winner in Rome, seemed to be in form. Then this week she lost unexpectedly to Ludmila Richterova in Madrid. Her compatriot, Arantxa Sanchez Vicario, had lost in Rome to Irena Spirlea of Romania. Perhaps Hingis will give us all a pleasant surprise by becoming the youngest ever champion. Tha Musketeera would lika that.



XII WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

BOOKS

efore reading this fascinating hook, the little I knew about the Taiping rebellion was taken from two sources. The first was Lytton Strachey's essay on General Gordon in Eminent Victorians. Gordon. at the age of 30, was called in to com-mand the "Ever Victorious Army" which finally put an end to the rebelliou in 1864 and hecame known as "Chinese Gordon" thereafter. My other source was Flashman and the Dragon. George MacDonald Fraser's notes prove him to be accurate and well-informed.

The Taiping rehellion was initiated hy Hong Huoxiu, who was born to a peasant family living in the country north of Canton. Having recurrently failed the Confucian state examinations which might have opened the way to a career in the civil service, Hong contracted a life-threatening illness accompanied by delirium and such disturbed behaviour that his family prevented him from leaving the house in case he ran amok.

Typhus fever can cause such symptoms, but there are many other possibilities. During this illness he had what he called a dream consisting of hallucinatory visions in which he went to war on behalf of his heavenly father, who told him that he must change his name to Hong Xiuquan. Quan means completeness"

Hong concluded that it was his duty to judge the world,

Slaughter in the name of peace

Anthony Storr on the history of the Taiping rebellion

apocalyptic faith affirming that there would be a final battle between good and evil which protect the virtuous and slaughter the demons, a belief which was reinforced hy his would be succeeded by the establishment of perfect peace and prosperity; a Heavenly reading a set of nine tracts expounding Christian doctrine written by Liang Afa, a Chinese evangelist who worked for the London Missionary Kingdom on earth. Spence has drawn on Norman Cohn's splendid book, Cosmos, Chaos, Society. Hong hecame conand the World to Come (Yale, vinced that he himself was the 1993), which traces the origin younger brother of Jesus. Although Spence does not mention it, this story of a period of mental illness fol-

lowed hy a new revelation is

typical of gurus, from Bhag-

Talping means

GOD'S CHINESE SON by Jonathan Spence HarperCollins £20, 400 pages

wan Rajneesh to David Koresh. Armed with his grandiose deluof such heliefs. The Taiping sion, Hong began to seek discimovement became ascetic and severe. Hong issued his own ples. Although prophets appear extended version of the Ten to be dogmatically sure that they are right, they seem to Commandments. Since the need disciples to reinforce establishment of the Heavenly Kingdom was imminent, sextheir beliefs, as if they were ual indulgence was deemed plagued by underlying doubts. In April 1844 Hong left home unnecessary, except for Hong himself. Men and women were separated, and fearsome punwith three followers to begin his mission. Within a few ishments were inflicted on months, he converted more transgressors. Smoking opium version of Christianity, "Great than 100 people to his peculiar and theft were punished by a heating of a thousand hlows Peace", and was a millenniary. prior to public execution.

Nanjing (Nanking) fell to them and became the Heavenly Capital of Hong, the Heavenly King. It remained the Taiping base for 11 years. Hong himself withdrew from active command, husying himself with rewriting the Christian scrip-

tures. Naturally enough, one of his subsidiary "Kings", Yang Xiuquing, tried to supplant him. Disputes between rivals led to Yang's execution, and the annihilation of his family and followers. Hitler's purge of Ernst Rohm and his Stormtrooper lieutenants is a modern equivalent.

Nanjing is within striking distance of Shanghai, which

heen making weapons in secret, began to buy gunpow-der in bulk. In September 1851,

the Taipings conquered their

first city, Yongan, north-west of Canton. By the end of March

1853 the important city of

was already home to a variety of western commercial inter-ests. Naturally, disruption of profitable trading could not be allowed, and the Taiping attempt to take Shanghai in 1860 was foiled. The British and French demanded that the Taiping keep well clear of the city. A foreign mercenary defence force evolved into the Ever-Victorious Army, which was finally led by Captain Charles Gordon. By 1850, the martial charac-Meanwhile, Hong continued ter of the movement hecame evident. Hong had started to to study Bunyan and the Bible and, like David Koresh and slay the demons as a prelimi-nary to ruling the world. The followers, who had already

other millenniary prophets, gave special attention to the Book of Revelation and the Seven Seals. On June 1, 1864, Hong finally died at the age of 50. The nature of the illness which killed him cannot be established. The Taipings, who had occupied a huge area of Northern China and who had caused more than 20 million deaths, were finally defeated hy the end of 1864.

This is an enthralling piece of history, presented with both erudition and verve. I have only two criticisms. First. 1 found Spence's relentless use of the historical present rather tedious. Second, although he gives a detailed account of Hong's peculiar heliefs and rewriting of scripture, he treats him as an isolated fig-ure. In fact, Hong's story closely resembles that of other millenniary prophets, although it might he difficult to find another who was responsible for so much slaughter.

Fiction Great tobacco scam

by John Grisham

Century £16.99, 401 pages

It is a set-up, and a clever

ohn Grisham is one of the towering twins of that the world, every character tells us, has killed as many people American literary phenomenon of the past decade - the "legal thrilas the cigarette.

So Grisham, with his usual er". "The World's Most Popuheavy reliance on his own professional hackground, assem lar Author" declares the jacket of his new ona, The Runaway Jury, and it cannot he denied bles his cast: teams of lawyers. jury consultants (whose dramatically un-British role we that the worldwide sales of have recently been watching on BBC2's *Murder One*), hand titles like The Firm, The Pelican Brief. The Client, and so on, beggar belief. writing experts. financial analysts, medical researchers, and

Let us try to ignore all this and settle down with The Runvarious hoods and villains. But most of the important action oway Jury without prejudice. takes place in the jury room or in the hotel in which the jurors attempting to pretend that Grisham is new to us. What do we find?

THE RUNAWAY JURY He has the best-seller writer's gift of picking on intensely topical subjects. as witness here the most recent developments in the long courtroom struggle hetween the giant American tobacco companies have to be sequestered. Grisham's theme is the manipulaand the lohbyists who accuse tion - the sale - of a jury verthem of knowingly speading dict, in which the tab will addiction and cancer come to \$10m.

The scene is set in Biloxi, on the Gulf coast of Mississippi, one. Nicholas Easter and his where a widow is to sue for the girl friend Marlee have a plan death of her husband, a 30-year to convince The Group that they can deliver the verdict tha three-pack-a-day man. Tha companies need. The detail, as "Big Four" companies, operating together in a secret and always, is ingenious and often massively-funded alliance convincing (though 1 cannot called "The Group", have never lost a case. Bnt, as the believe that The Group would plaintiff's lawyer knows, "Win the first one, then sit back and wait for the stampede"; no

legal product in the history of because all the players are corrupt. You're corrupt. Your cli-ents are corrupt. My pariner and I are corrupt. Corrupt hnt FI STOR

19.53 19.57 19.57

eres Trades

ртора 122-1 3**b**0-2

b20 .3.7.

arous Ta

fionie. Crinera

rainy S.

opt

Ē

A.C. G

admin books get to

with

០វ៍ ជំរ

uneas

book 11 1.

uncontrations

greatest to t

death, 217 🤃

DAIN

NOTE

by Beri

D. . . .

MASTER -

by Michae

1

Acres

down in ...

niga ≍erei ere

morta

round

half int in

nise Telation.

and the

doors to

that ergan-

the citer :

ary, the tar

CTATE: T

shock-1. -

failing and a

10015 Bir 2

bear (ne man

heir-----

one trutz.

a nursing at the

and termine .

Lake at man

cians. See

cated man

with the $\mathrm{Max}_{\mathrm{max}}$

as the provent

No care

appropriate

legary Da: celebrary

reintroduced

made two in:

appearances

Red Squares in the city of his rive

opinion p dent's effi-as a

as a work Yeltsin Ceased to Soviet

Soviet Live:

All the

bis portra:

All the publication the publication versial, closed sharply consist reads of the di-reads of the di-sharply consist reads of the di-reads of the di-reads of the di-the sweep at the Unit of a function of a function of a function of a function informed into

Along the second second

. .

ua: 277 -

bed, the maintenance

is many chille

nished.

e35) .

smart In the end we discover why Easter and Maree are committed - which comes as no surprise - and they are seen to redeem their dirty deeds hy giving back the \$10m. Hmm. No-one can really think that Grisham is a great writer (Scott Turow deserves a higher reputation in the genre). Beneath the careful mustering and mastering of surface detail and beyond the ingenuity of the plot, there is little of interest. Most of the important characters - who ought to be the jury men and women remain cyphers, because Gris-ham does not have the novelist's skills required to create a group of interacting individuals whose various humanity is convincing and memorahle. (The film and now the play of Twelve Angry Men might pro-vide a comment.) As for the style – this book has as much

to do with good writing as Burger King has to do with fine cuisine. Still, still! - The Runaway Jury is an easy pageturner for the plane or the beach. You will probably enjoy it more if you are a nonsmoker.

have been so open to a douhle-cross). The world we are shown is cynical, amoral. As Marlee says, "It'll work mong the many Fourth Estate will be regarded

remarkable aspects of the late Robert Maxwell was his accent. He was the quintessential man from anywhere - or nowhere. That deep grumhling hurr might have heen that of a retired brigadier, or perhaps a wine merchant. Instead lt was the perfectly assimilated tones

of a Ruthenian Jew. Maxwell is the subject of Jeffrey Archer's new novel The Fourth Estate where he appears, thinly (for once) dis-guised as Dick Armstrong, a ruthlesa media tycoon in deadly rivalry with an equally unprincipled Australian newspaper mogul, Kelth Townshend, a character not half an inch away from Rupert Mur-doch. Although the very much alive Murdoch is the obvious

Both are remarkahly insub-

stantial figures, socially promi-

nent but with with no apparent

inner life. Archer writes as

Maxwell spoke, in a robot-like

mechanical word-speak, bereft

Archer.

hero over the litigious, but dead, Maxwell, what is most striking about this ponderous romon à clef are the similarities hetwaen Maxwall and

first person to write a novel

tory. Every plot development marks another batch of yellowing press cuttings. Unfortunately this is a most superficial digest of the careers of Maxwell/Armstrong and

THE FOURTH ESTATE by Jeffrey Archer HarperCollins £16.99, 550 pages

the accepted histories; no inter-

esting new insights; no imagi-

native embroldery of the facts.

This is a Reoder's Digest

run-down of press history

which attempts to pretend that

Murdoch/Townshend, picking on the events that even the most casual reader of newspapers would have absorhed -Maxwell's bravery in the war: his rudeness to subordinates: Murdoch's flirtation with labour politics at Oxford; his media amhitions in the US. There is no prohing beneath

of will created his own history. For the first 100 or so pages there is a Boy's Own element to the plot which keeps you turning the pages. It then gets bogged down in the mechanics of takeovers among the Australian regional press, which must have limited appeal, and then a repeat scenario - this time involving the New York newspapers.

What is remarkable is what Archer leaves out, No mention of Maxwell/Armstrong the MP (but then Archer's own parliamentary career ended in disaster), nor of the Maxwell sons; more surprisingly, no coverage of Murdoch's outstanding success in developing new media, BSKYB and all that. In Archer's gloss Maxwell and Murdoch were little more than old fashioned newspaper proprietors. This is the media viewed through its balance sheets, ignoring the exciting world of scoops and scandals. What makes The Fourth

Estate a particular ordeal is the lack of any depth to the two protagonists. They are money-

making machines, their per-

sonal lives harely sketched,

their paths hardly crossing:

Archer seems curiously reluc-

tant to enter the boudoir. The

UK's most popular novelist has

concocted a hloodless, cut-and-

paste, unadventurous trawl of

the archives that turns the

lives of two of the most awk-

ward, irritating, unconven-

tional men of the century into

Their lives are tailored

itahly find herself lying awake

in the middle of the night,

unable to avoid the thought

der and sensitive novel is the

way the past not so much high-

lights the present as overshad

ows it. Politics eclipse what

might have been a dramatic

engagement hetween these

Russell Celyr

Jones

The flaw in an otherwise ten-

that something was missing."

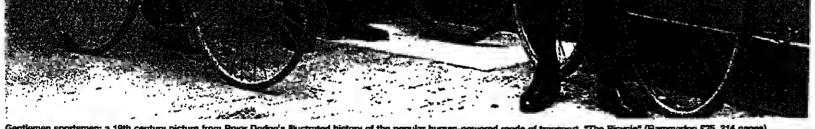
filleted, formulaic, faction.



J.D.F. Jones The Maxwell faction

as a seminal work. If Jeffrey Archer has any attractive qualities, and he must be allowed at least one, it is a disarming naivety. Apparently he believes that he is that

which is just warmed-over his-



Gentlemen sportsmen: a 19th century picture from Pryor Dodge's illustrated history of the popular human-powered mode of transport, "The Bicycle" (Rammarion £35, 214 pages)

know there are people who read and reread novels with the regularity

of the passing of the seasons; I married one, hut even her hunger for Pride and Prejudice may have been assuaged by producing a TV series of the novel. There are no novels which I consume with snch hulimic appetite, not even my Desert Island Dickens. Our Mutual Friend. The only book I return to consistently (and obsessively) is a book of social history: The People's War by Angus Calder.

It was published in 1965, and I hought it at Singapore Airport, when I was travelling in South East Asia. As 1 travelled through Vietnam, where the American presence sat on the country like Goya's colossus of Chaos, and through Cambodia, which had yet to learn the benefits of receiving the protection of the US, I was learning through The People's War about a far-away country of which I knew little: my own.

For me the title alone was an allure and a provocation: alluring if you had grown up reading little else hut POW escape stories and spy sagas. and provocative if your education has been ballasted by the proprietary memoirs of generals, whose war was emphatically in the first person.

I was born during the war. To talk of "the war" nowadays is to define oneself as a child of the 1940s as surely as printing one's hirth certificate. It was "the war" that provided the basic grammar for my parents' lives. It was. literally and metaphorically, the time of their lives, invoked with mathematical regularity through my childhood. Their memories of the period wound up and regulated my emotional

Much of the attraction of The People's War is archeological, the excavation of a world whose relics were gas masks, ration books, air raid sirens, Anderson shelters, allotments, Bakelite radios, homhed out houses, just barely the world of my childhood, but all the more potent for heing forever a lost domain.

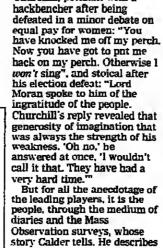
Like any evocation of childhood, the book is filled with fables, anecdotes of figures who have the status of demons and giants of folklore. He writes of Lord Haw Haw, making his last broadcast. roaring drunk: "You may not hear from me again for a few months. Es lebe Deutschland!", then dropped his voice to a whisper, "Heil Hitler": of Nye Bevan, whose oratory was



Rereadings/Richard Eyre Memories of war

feline malice"; and of Monty.

"the people's general", who believed that "his soldiers were human beings and their lives were precious". And of Churchill, petulant with a often tinged, as a woman MP



complaints and selfishness as

'A good reader, an

active & acative

render is a rereader

Plating Nidelas

much as their heroism and humanity. He writes of conscription, austerity, the hlitz, the Tube, the sewers, the blackout, the factories, the mines, the civil services and peoples them with air raid wardens. evacuees,

housewives, Home Guardsmen. landgirls, pacifists, soldiers, sailors, airmen and women and William Beveridge in a story which, with its dynasties, Its reversals and its hint of a happy ending, reads like a compellingly elegant family chronicle. It is a family in which, as Orwell said, there are "rich relations who have to be kowtowed to and poor relations who are horribly sat said, with "cattish displays of upon, and there is a deep conspiracy of silence about the source of the family income. It is a family in which the young are generally thwarted and most of the power is in the hands of irresponsible uncles and bedridden aunts. Still, it is a family. It has its private language and its common memories, and at the approach of an enemy it closes its

ranks."

In Angus Calder's family tale I discovered a way of looking at my own country that changed my thinking as much as any book I have read. "After 1945 it was for a long time fashionable to talk as if something like a revolution had occurred. But at this distance, we can see clearly enough that the effect of the war was not to sweep society on to a new course, but to hasten its progress along an old one." I found a book which could, to paraphrase Auden, teach the unhappy Present to recite the Past. and, to quote Auden,

"remind the management of

something managers need to be reminded of, namely, that the managed are people with faces not anonymous numbers." Towards the end of the book

there is a photograph. Two sailors and two girls are standing in the fountains of Trafalgar Square, trousers rolled up to their thighs, water above their knees. One girl, her arms wrapped round the two men, a half-knotted tie lying between her hreasts on her Lana Turner jumper, a text. sailor's hat cocked at a rakish angle on her dark hair, looks straight at the camera mocking the photographer. The other, hlonde and demure, floats her hands away from her body like a dancer, neither encouraging nor rejecting the sailor's hand spread over the side of her stomach. They all look tired, drunk, young, and guileless It is dawn. VE-Day, after a night when plump women in aprons made of Union Jacks danced with pin-striped civil-servants. strangers kissed, the young princesses mingled with the crowd outside Backingham Palace, searchlights danced on the night sky, bonfires hlazed in the streets and, as Angus Calder says "The New World, so to speak, sang out its appreciation of the Old". For a moment the country, it seems,

held its hreath, and it is that moment which, against all ason and against all knowledge, haunts me as a sentimental memory as strong as the grip of my mother'a hand. So I return to this book, this litany of misery and hardship and endurance, for solace. I'm still unable to read it without feeling hoth nostalgia and pain for the unfulfilled promise of the world I was born into. I used to think this was just

life was all expectation and no

disappointment: now it seems

little more than a neurotic

When Hensher's characters ask each other over and over, "Why are you wearing what you are wearing?" they mean, "What is our life for?" In the absence of sense, style at least can be counted on: clothes are metaphors "for display and to longing for the time when my

of imaginative frills, employing a small vocabulary, totally the rivalry between the Max-well-owned Daily Mirror and without humour apart from the Murdoch-owned Sun was well signalled, heavily prothe most exciting media event moted, ironies. Like Maxwellof the last generation. speak, Archer-write gives the As with most famous men. impression that it has been put the childhoods of both Maxwell and Murdoch were interesting, particularly that of Maxwell together hy an amazingly clever hnt totally programmed Martian. When computers who bravely escaped the Holocaust and through sheer force Antony Thorncroft write all the novels, The **Political overtones**

n Kitchen Venom, Philip Hensher's Impressively stylish second novel, that Jacobean drama of 1989, the deposition of Margaret Thatcher, is relegated to sub-

Centre stage, politics are baffling and contextless. The form of discourse engaged in is a parody of the high style of the House of Commons clerks, those court jesters who record the day's business and show disdain for their masters: "Are there any intelligent Members?" someone asks. "About four," is the answer.

The machine of history rolls on in the corner of the frame while the clerks hury their wives, dahhle in recreational sex with rent boys, quiz each other on Trollope's novels, all the time talking in measures as tortuously labyrinthine as the catacombs of Westminster

Palace Itself. There is the virgin Henry; fat gay Louis; hunchbacked John and his idle, bohemian daughter Jane, who all drink from the same well of grief and loneliness. Their emotional experience is so generic thet it is how they hide it which makes them distinguishable, evoking Oscar Wilde's dictum that only superficial people neglect sur-

hide." Only Jane tries to dig below tha surface. But when she pierces Henry's thin hide she comes unstuck. Kitchen Venom is written ative qualities."

with a formal elegance, in counterpoint to the chaos of around that singular act of vinthe characters' motivations. lence. Kate has changed here Sentences of hypnotic narcisname to Cate and edits a style sism also serve to expose the magazine in London Helen is a Belfast solicitor who works on redundancy of political language. Nonetheless, politicians terrorist cases. Sally teaches in and their servants do have a symbiotic relationship: it is at the same Catholic school they attended as children. Relationthe moment when the prime ships are off the agenda. Helen minister is being undone hy chooses a gay man as her conher closest allies, that a clerk fidant; Sally lives with their finally gives way to the murder mother, Emily; Kate is pregin his heart. nant with no partner, because One by One in the Darkness "No matter how much she loved someone, she would inev-

is an overtly political novel, in which a reunion of three sis-KITCHEN VENOM by Philip Hensher

Hamish Hamilton £16, 260 pages

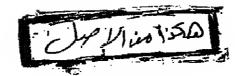
ONE BY ONE IN THE DARKNESS by Deirdre Madden Faber and Faber £14, 181 pages

four woman. Moreover. Medters, Helen, Sally and Kate, in rural Northern Ireland is den tells us too much of what already know. The politics of Northern Ireland is so familheavily underlined by their iar it is a mistaken assumption father's murder over a decade that the Troubles will automatearlier. Foreground is over-whelmed hy this background, by stories of childhood and the ically get the reader's sympa-thy - particularly since her perspective of the Troubles is a Trouhles in the 1960s and '70s. straight, third-hand account Madden details the effect which offers no new wisdom. that politics can have on ordinary lives. A nun gets into an altercation with a parent when she tells her pupils to declare themselves as "Irish" on their UCCA forms rather than "Brit-

ish". Friendships between Prot-estants and Catholics are artifi-cially terminated by fear. Even **NEW AUTHORS** PUBLISH YOUR WORK ALL SUBJECTS CONSIDERED Retron, non Section, Biography, Retropous, Poetry, Childrans AUTHORS VIORID-VIDE INVITED RITE OR SENC YOUR MANUSCRIPT TO idyllic childboods cannot survive sectarian violence. As with Hensher, polltics here "attracts people of dubious **MINERVA PRESS** merit ... you need to have neg-2 OLD BRONDTON RD. LON

ann ann a sealaise a sealaise a sealaise a sealaise هكذا من الإجل

fixation.



commotion of the church, he

stake. Afterwards in the ashes, it was

The riddle of his last days remains.

Why did be continue his recantations

said, his heart was found unburnt.

Could it, as an enthralling new

surmises, have had anything to do

sisters during his final weeks? The

with visits he received from bis

study by Diarmid MacCulloch,

WEEKEND FT XIII

FT

S

BOOKS

ne of the most abiding images of the Henrician reformation and its aftermath is of Thomas

Cranmer at the stake, thrusting his right hand into the heart of the flames in an agonising disavowal of everything he had signed in the preceding weeks signifying his return to the fold of Roman Catholicism.

26 M V 1 194

D.F. Jone

1.11.17

 $x \in \mathbb{Z}$

- - - Te -

1.72

17.22

1.11.20

<u>)</u> []

- -

art ng There

ones

. .

. - <u>-</u> -

÷.,

Ction

It should have been the culminating public relations coup of Queen Mary's restoration of the old religion. As Archbishop of Canterbury, Cranmer had been among the principal architects of Henry VIII's breach with Rome and guiding spirit of the moves toward a fully Protestant church during the reign of his son, Edward VI. But, after two and a half years of confinement, he had abjured all he had worked for during the past 29 years. Only days before his execution, all prospect of saving himself from the fire gone, he had expressed joy at returning to the Catholic faith and had heard mass. The extent of his six recantations had amazed his witnesses. On the very morning of his execution he had signed more copies.

The government needed this propaganda success. Unrest rent the land. Plots and rumours of plots abounded. And a spectacular comet had appeared over southern England, arousing apocalyptic fears. The stage was set for the grand finale. In a public ceremony at the University church at Oxford on a rainy Saturday he had a last opportunity to speak before being led to the stake. First there was a sermon Great recantation riddle David Walker on the controversial figure of Thomas Cranmer

seeking to justify the burning of a repentant sinner and asking all tranouility. And on the morning of his death his Protestant sister visited. priests present to pray for him. Then it was Cranmer's turn. Initially he Cranmer remains a controversial figure. He has been seen as a godly kept to the prepared and vetted text. father of the English church; he has But, as the audience watched aghast, he withdrew the recantations; he been upbraided as a plunderer who encouraged the monstrous Henry VIII denounced the Pope as anti-Christ. in his worst ex Readers of MacCulloch's book will Amid the consternation of his accusers he was dragged from the find other brave moments in pulpit. Before being pulled from the Cranmer's life. His letter to the King when Anne Boleyn was taken to the managed to shout one final promise "Forasmuch as my hand offended. THOMAS CRANMER – A LIFE writing contrary to my beart, my hand shall first be punished by Diarmid MacCulloch there-for." He died rapidly at the

Yale University Press £29.95, 692 pages Tower, seen by some as craven toadying, states his amazement that she could be guilty of the allegations

even when all hope of saving himself had gone? Why did he appear at mass when there was no compulsion to do against her and urges the king to maintain zeal for the truth above all so? And why then, in his final hours other considerations. Likewise in 1540, when Thomas Cromwell, the did be re-affirm his reformist beliefs? king's most trusted adviser, was arrested for treason, Cranmer wrote lecturer in church history at Oxford, to the king condemning treasonable acts but nonetheless extolling Cromwell's virtues. In an age in which mere suspicion of treason and first was a Catholic; his recantations sedition brought the ultimate penalty, these were brave acts.

Cranmer's second marriage, in 1532. He was a widower, but his first, short-lived marriage bad been before his ordination; it cost him his fellowship of Jesus College, Cambridge, but carried no other penalty. His second, and enduring arriage, however, came after he had become a priest - and when breaches of clerical celibacy were punishable by death. It was to be another eight years before that penalty was lifted. And it was not till the death of Henry in 1547 - dying with Cranmer bolding his band at the end of what MacCulloch calls the most remarkable relationship of love which either man had known - that Cranmer was able

publicly to acknowledge the existence of his wife and family. Cranmer's experience of married life left its mark in his most abiding legacy, his Book of Common Prayer of 1549. That masterwork, with its wide range of sources from the books Cranmer bad at hand in his extensive library in his palace at Croydon and

elsewhere, set out the pattern of English church worship for 400 years. Out of the marriage service went the injunction to the wife to be "bonner and buxom in bed and at the board". Instead, the groom was to promise "to love and to cherish" his

cherish and obey". Marriage was no longer just for the avoidance of sin and begetting of children: rather it was for "mutual society, help and comfort". There spoke the married man of 16 years taking over from generations of celibate medieval clergy.

MacCulloch traces a spiritual journey by a man who was no politician, was sometimes timid, weak and confused, occasionally morally dubious, but was also loyal, astonishingly forgiving to his enemies - though he had little compunction about consigning heretics to the same flames that were to consume him passed over opportunities to enrich himself and who, in that confused period after the collapse of the two week (not nine day) reign of Lady Jane Grey, declined to flee abroad from the wrath of Queen Mary while advising others to do so. He became a central figure in the

European religious debate, but his theology - his belief in

predestination, the Royal Supremacy and symbolic role of the eucharist - is not that of the modern Church of England. The middle way to which he progressed between the old Church of Rome and the born-again Christianity of the Anabaptists was a middle way of certainty, not modern Anglicanism's fumbling between and compromising with, different paths of belief. The church Elizabeth restored was not Cranmer's. But its language for four centuries

was to be. Cranmer's genius for prose

Read it and reap." – Forbes "So excellent that is should become a standard for business degrees worldwide." GLOBA - Sir John Templeton GUIDE "The Great and the Good of the INVESTING investment industry have been 125



THE FINANCIAL TIMES

GLOBAL GUIDE

INVESTING

The secrets of the world's leading

investment gurus

"An indispensable book.

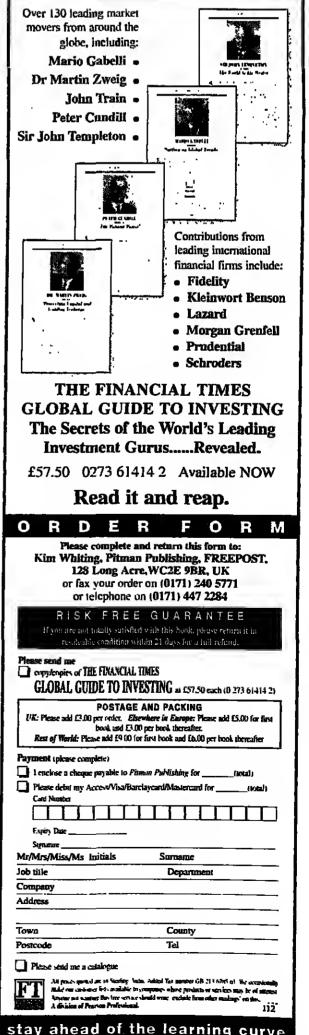
"An indispensable book for navigating the financial markets." - Steven H Nagourney, Chief Investment Strategist, Lehman Brothers Private Client Group

"Anyone with a real interest in investment will want a ropy." - Nigel Hurst-Brown, Deputy Chairman, Mercury Asset Manaeement

"Whether you are a professional advising clients or a private investor seeking to create or preserve personal wealth, this book is a must." - Simon P Duffy, Group Finance Director, Thorn EMI

James Morton has collected together the best investment minds in the world today. The people whose decisions are tested every day. The result:

a wealth of insights from the largest group of top talent ever assembled in one book.



Encounters with life's one truth A.C. Grayling admires two Prate. 12 books which to 115 Warner get to grips with the

uneasy subject of death

ert Keizer has written a hravs and illuminating book. It is also, perhaps, the first modern book to give us an unvarnished, uncompromising, uncomfortable portrait of the greatest fact of life, which is death; and it tells us that death is many things, few of them easy.

DANCING WITH MR D: NOTES ON LIFE AND DEATH by Bert Keizer

uitous, more present and familiar than most of life's pleasures. Its seat at every table, its dogging of every step and breath, made the world a different place. It certainly gave religion a fearful boost, as the only offer of security in a treacherous existence, Camille explores the place of death in medieval sensibility

through the work of a manuscript illuminator of the Boqueteaux school, one Pierre Remiet, who lived and worked in Paris in the decades each side of the year 1400, and whom Camille says he can identify by means not so much of his style as his "performance". He characterises Remiet as "the Master of Death" because of his special expertise in illustrating the subject. His claim is based on detective work in great libraries inspecting "thick crackling parchment pages" from which clouds of dust rise to reveal "abeer sheets of gold leaf and sparkling miniatures".

bether or not

continued after her visit. But the day before he died was a day of sudden Brave - or foolhardy - too had been wife; she was to promise "to love, has left its mark to this day.

Doubleday £9.99, 291 pages MASTER OF DEATH by Michael Camille Yale University Press £25, 236 pages

Anyons who has walked down dim medical corridors at night, to sit in silence next to a high metal-frame bed watching mortality gather like dusk round a loved but now only half-familiar shape, will recog-nisa Keizer's world of desth and hope. But he opens the doors to other perceptions of that experience: the view from the doctor's side of the deathbed, the view from the mortu-- ary, tha autopsy table, the external observer's view of the shocked, grieving, grasping, failing, selfish, shattered relations, afraid and hardly able to bear their encounter with life's one truth.

Keizer is a doctor in a Dutch rsing home, where the old and terminally ill go to die. Like so many of the best physiclans, he is a literate and educated man, as much at home with the classics of philosophy as the pharmacopeia, and far more persuaded by them.

do no more.

"The martyrdom of St Denis" by Pierre Remiet, whose work liturninates the unblinkered medieval familiarity with death non-existence of God - some-Indeed he is a sceptic about thing only slightly more tolera-ble for him than the idea that modern medicine, which in his acerbic description is a nearthere is a God who allows, or impotent blusterer hiding behind the white-coated disworse still wills, so much sufguises of science. In his experience, the large dose of mor-phine is the only palliative left when compassion and love can

This is an angry book. Keizer is angered by death, and by the

these in Keizer's book which, along with his blunt, no-holds-barred, unflinching look at death and dying and terminal care, make this a quite extraordinary document. And yet it is a document

almost homely in tone: a series of diary entries, reminiscences, records, which portray rather than atate the subtle friendships Keizer had with some of

his patients, some of whom asked him to help them die and to some of whom he said ves.

We do oot oeed reminding of how distant and out-of-sight we try to make death in our modern world, which is why we find it harder and atranger than our forefathers did. In medieval times, as Michael Camille shows, death was nbig-

reminisce; but in Russia, the

decisive events of the 20th cen-

tury are still shronded in mys-

tery, and likely to remain eo. Radzinsky'a inspired bunches

Camille has correctly succeeded in tracing the ocuvre of a single artist, his use of manuscript illustrations of dying, death, salvation and damnation help bring the medieval conception of death sharply into focus - which is the main purpose of his book. He shows bow death shaped the world then, and gave it its framework. The illustrations are a text in themselves, constituting a frank exploration of the grave's open mouth, that corrupting body, the defeats inflicted by disease and the fragile chances of life in a violent, unpoliced society.

It is interesting, even shocking, to compare the hidden world of today's deatb as described by Keizer, and the unblinkered medieval familiarity with death revealed by Camille's study. It makes us recognise Keizer as one of the few people alive today who can see with medieval eyes.

These two books make an accidental but powerful pair: what Keizer's words say, Camille's choice of manuscript drawings sharply illustrates.

brium, although it is probably his most convincing one: the claim that even at the beight of the Terror, Stalin enjoyed widespread popular support The fury thet this claim will doubtless engender reflects the false dichotomy of much western debate about Stalin: either he was a mass murderer who was duly loathed by his people, or he was in some sense "not all that bad" and therefore not all that badly hated.

ert Thurston inhabits, inspired possibility: that he was every hunches are eschewed in favour of empiricism, and his hit the ruthless, calculating tyrant portrayed by Radzinsky; account is dutifully studded with foot-notes. But this will but he was loved and revered oot protect him from the anger all the same, for the simple he has incurred in many quarreason that the psychological ters for suggesting that some estimates of the numbers tricks he played by demonising the "enemies of the people killed or imprisoned during the essentially worked.

Terror are too high. He does If that is true, and millions not, in fact, deny that huge numhera died horribly: he of Russians accepted the Faustian bargain which Stalin quotes with approval an estioffered them, then there is mate that 10-11m "unnatural good reason to fear that they deaths", including 7m victims will not have much immunity of man-made famine, occurred to the next dictator who offers to make their country great if only they will surrender freedom and submit to his every command. Certainly there is nothing in the slogans and images that are being bandled about in today's Moscow street

stay ahead of the learning curve

Ì.

\$.

are as likely as anything else to get things right. In the world of American academia which Professor Rob-There is, however, a third

in the 1930s. But there is something intuitive, if not downright arbitrary, about Thurston's prefereoce for these numbers over higher ones. He too is in the grip of a theory, although it is easier to see what he does not believe than what he does. He makes one assertion that

o this day, the com-hstants in Russia's power struggle are vying furiously to

appropriate a piece of Stalin's legacy. At this month's Victory Day celebrations, Boris Yeltsin reintroduced the red flag, and made two historically resonant appearances: on the roof of the Red Square mausoleum, and in the city of Stalingrad. Supporters of his rival Gennady Żyuga-nov, who has topped most opinion polls, deride the president'a effort to present himself as a worthy successor, unlike Yeltsin, they have nsver ceased to pay homage to the Soviet tyrant, or to brandish his portrait at their hnge, angry demonstrations. All this makes very timely

1 the publication of two controversial, closely argued and sharply contrasting assess-ments of the dictator. Edvard

Radzinsky brings to his idio-syncratic but formidable work the sweep and story-telling flair of a successful playwright. Every page of his book, a series of carefully drawn vignettes, is informed by the wounded pas-sion of a former Soviet citizen who experienced his country's

history as personal tragedy. Along with an entire generation, he grew up revering Stalin. But in contrast with - today's noisy nostalgists, admiration turned to horror as he

14 ^{- 1}

secret liberal who made a living by dramatising Stalin's favourite novels, and watched his friends disappearing one by one. Radzinsky's family background gives poignancy to his description of Stalin's success in bullying and flattering Russia's finest intellectuals into joining the personality cult. With a fine talent for setting scenes, Radzinsky recreates the dusty streets of Gori, the prosperons Georgian town where an ill-favoured lad called Joseph or "Soso" Dzhugashvili was born to a serf's daughter and a drunken, brutal cobbler called Beso. Radzinsky is fascinated hy links between Stalin's childhood and his later life: for example, he believes that rivalry between Beso Dzhugashvili and Gori's Jewish shoe-makers lay at the root of the anti-Semitic fury which

fering. Bot in the closing stretches of life, in the honesties that become possible between the compassionate physician aod his patient, rather wooderful intimacies arise, and It is the presence of The red flag of Terror

realised the climate of fear experienced by his father, a Faced with the stagger Faced with the staggering story of Stalin's successive waves of terror - first using the Party and the secret police against the peasantry, theo the

secret police against the Party and finally purging the secret police itself - many a western observer is tempted to deny that it really happened; or else to dismiss Stalin as mentally deranged. Yet Radzinsky has enough understanding of his country's peculiar traditions of governance to see that the Terror did have its own, ghastly logic, as a way of building up the dictator's power base and girding the country for war. He believes that on the eve of his death. Stalin was preparing for a final battle: the immi-

oent mass deportation of the Jews would been the precursor to a nuclear exchange with gripped the tyrant in his final Radzinsky also believes that

Stalin's transformation of himself into a kind of living god was a grotesque transmutation of the rituals he had learned as s disobedient seminarian in the "beautiful, merry, drunken.

years.

America, in which his superior ouclear technology would prevail. On the basis of an affidavit from Pyotr Lozgachev, a Kremlin guard who has never spoken out before, Radzinsky believes that Stalin's

heutenants contributed to his death by leaving him without medical attention.

Although he has delved are opened and old soldiers will earn him particular oppro-

of contemporaries, Radzinsky is acting on intuition rather than science when be asserts this theory of an impending Armageddon. The same applies to his faith in Lozgachev, who describes having found Stalin. dying and incontinent, on a bedroom floor. STALIN

by Edvard Radzinsky Hodder and Stoughton £25.

deeply into the Kremlio

archives and consulted scores

506 pages LIFE AND TERROR IN STALIN'S RUSSIA.

1934-41 by Robert W. Thurston

Yale University Press £19.95, 296pages

But in a land where false testimooy is a highly developed art form - in what other country could the saying "he lies like an eye-witness" gain currency? - it is necessary to make such leaps of faith. Western scholars may expect the riddles of history to solve themselves over time, as files

÷.

demonstrations to suggest that any such immunity exists. Bruce Clark

XIV WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

ties afterwards. "We bave 15 days

of coutinnous music drama," says

Kimanen, "with themes worked out

like a symphony. The programme

starts from the music, and that's the only thing the artists are not free to decide - otherwise they

would choose their party-pieces.

When it works, It's something you'll never hear at Salzburg."

Verhier, better known as an

SUMMER ARTS FESTIVAL GUIDE

Sharing the adventure of a strong vision

n the programme-book for this year's Salzburg Easter festival, Claudio Abbado recalled that he had recently seen a poster advertising festival-free bolidays. "I found that refreshing," he said.

Are there too many festivals? The choice gets wider every summer, but not necessarily richer. The rai-son d'être has changed. In the immediate prewar and postwar eras, festivals gave artists the opportunity to do something differ-ent. There was spontaneity and improvisation - in the combination of artists, in interpretative spirit and the choice of works. Above all, festivals were artist-driven. Think of Salzburg before the war, Edinburgh in its early years, Aix-en-Provence in the 1960s.

Since then, the word "festival" has been devalued as more and more towns seize on culture as an

AIX-EN-PROVENCE July 12 - 30 Service Location, Palais de l'Ancien Archevêché, 13100 Aix-en-Provence. France. Tel 4217 3400 Fax 4296 1261.

Aix is in limbo. Louis Erlo, artistic director since the early 1980s, is about to depart, and his successor, Stépbane Lis-sner, does not take over until 1998 - when an injection of funds and ideas is expected. The programme may be lim-ited, but Aix still has something to offer. After his Handet at Glyndebourne, period specialist William Christie tackles the same composer's Semele, with a cast including Rosemary Joshua and Paul Groves. The other new staging is Entführung. Christie, Jeffrey Tate and Myung-Whun Chung head the concert programme. Aix's biggest attraction remains the food and provençal air.

ALDEBURGH June 7 - 23

Aldeburgh Festival Box Office, High Street, Aldehurgh, Suf-folk IP15 5AX, UK. Tel 01728-453543 Fax 01728 452715.

Hans Werner Henze's association with Britten. Pears and Aldehurgh stretches back 40 years, so it is fitting that the festival should play a promi-nent part in his 70th hirthday celebrations. The BBC Symphony Orchestra gives the UK premiere of Appassionata-menie, and Henze's chamber music is well represented. The links between Henze, Britten and W.H. Auden are also explored, and there are recitals by Jane Manning, Tasmin Litadjunct to tourism. Many festivals are little more than a commercial and marketing tool. Local input is secondary, the programme often relying on artists doing the circuit. The best-known festivals - Bay-renth, Bregenz, Edinhnrgh, Lucerne, Salzburg, Santa Fe - have developed a momentum of their

own, partly because they have been in existence for 40 years or more. Some notable youngsters, such as the Rossini festival at Pesaro or the Glimmerglass opera festival in upstate New York, bave thrived on a mixture of niche programming and pleasant surroundings. Others, such as Aldeburgh, Schleswig-Bolstein, Spoleto and the Menuhin festival at Gstaad, are trying, with mixed success. to forge an identity beyond that of their founders.

If you are looking for real artistic refreshment rather than a passive way to end a day on the tourist

trall, it is worth casting a critical eye down the festival menn. The most stimulating programmes are usually those devised by directors with a strong artistic vision, building on the personality of the community in which they operate. Cheltenham in England, Kuhmo in Finland and Verbier in Switzerland are typical.

In his second summer at Chelten-ham, the British composer, Michael Berkeley, has chosen a Russian theme in which masters rub shoulders with their mentors and neglected contemporaries. As last year. Berkeley has asked each of his guest artists to bring a work hy a living composer. There will be a new music-theatre piece by John Woolrich, with a libretto hy Marina Warner, and the talents of the hrilliaot young pianist-composer. Thomas Ades, can be admired in a chamber music series. Berkeley

says too many festivals get by on a *These You Hour Loved* programme. "My aim is to win the andience's trust and take them on a journey of adventure - Lend me your ears and you may discover things that are fresh. It would be easy to put on nothing but the Mozart Requiem, and we'd probably da very well, but it would be a complete denial of what music-making is about."

Berkeley sees inbuilt advantages in Cheitenham as a festival venue: the town is not spoilt for choice during the season, but it bas a thriving music society and a beau-tiful Matcham theatre. "My idea of a festival programme is one where you desperately want to go to every event. There bas to be some imprint that makes it individual. In our case, It's not just contemporary music, bot a particular kind - composers who are neither 1960s serial-

ists nor minimalists, but they're interesting and innovative, and they need to be stood up for." range of excellent Finnish musi-cians. The concerts - up to five a day - are informal, with sauna par-

they need to be stood up for." At Kuhmo, surrounded by lakes and forests near the Arctic Circle, the Finnisb cellist, Seppo Kimanen, has been bringing together leading instrumentallsts each summer since 1970. Although Kuhmn focuses on chamber music, It is not a rarefied gathering for connoisseurs. The programme - ranging this year from Baydn to Gorecki is designed to meet all tastes. The magic of Kuhmo is the beanty and

Alpine ski resort, is a relative festival newcomer. It is the brainchild silence of nature. In such a setting. of Martin Engstroem, a Swedish artists' agent based in Switzerland, artists and audiences start to hear music differently. Kimanen's idea is that musicians who put together his first pro-

gramme three years ago. His idea was to create a holiday setting for should break their routine and strike sparks off colleagues whom high-powered artists and their famthey may never have previously met. This year's line-up includes llies, where they chuld enjoy breathtaking views, give concerts in ad hoc chamber music forma-Natalia Gutman, the Lindsay and Vellinger Quartets, and a wide

tions and share their skills with young musicians. Evgeny Kissin, Maxim Vengerov and other virtuosi jumped at the idea.

(TAN)

GLININE SAM

Ben 13326

Fax

ورزي دور

N TE ATTAC

1.0 5.7 6.7 7 7

άú

C

Entra Bantina Le 1913

GLYNDEE.

Mat

Glyndere-

Box Offic

Lence. E.s.

01273-81408

T

this said. 3-

122

011-T_

and Film

The

and in

ა; ∺.

dec".

ar.: 77.

COVE

GRAN-D

June 11

Festival

Granada.

calle

Grazada, 25

Fax 55-12-1

Grade

Georgia -

ported 14

40.05

specta

x0 - x

art Meric

and a

matter -

105170.07

recitte

Angerer

cervs ret.

Falls and

Bytatiin.

GEAT

Jane 23

Styriarte K

Atters See

Graz. Austr

4t22 Fax 335

1+21. (1.1)

cent 5:

the Aust

maxes 7

bane :

drivta;; ;

nono

Charges of

en Schumann

antista 🦿 👝

mai. N

GSTAAD

July 14 . Serve

Musilisom

land. Char

334. CH

land. Te.

The :

Ner an

July 17 2

Mar 21

back to get a

an intra-

musle par

rent and the

tent interests

This this

Thomas As.-.

luscola Spaces

Chamber of

Bashmer Har

conducts even

Angust 21 Sect

Heksiski Festi kaln : 00170 |

land. Tel 0-155 1578. This is all week festivel

BUXT

festin \$ 199

12-28 ORCHESTRAL C CHAMBER MUSIC CHORAL SUISIC

CHORAL SING & CABARET + JAZZ

intermetion 0120

Box Office 0129

Beeth

HELSINKI

Schussines,

പറ്റ

30-16171

3 mus. : : : : :

10.

England.

0.....

The 1996 programme brings together Vengerov, Yari Bashmet, Dmitry Sitkovetsky and others in quartets and quintets hy Brahms. Monty Alexander will play Gershwin and Ben Kingsley gives a por-trait of D.H. Lawrence. You don't drop into Verbler for a couple of hours: aim for a couple of days. "What makes a festival distinc-

tive," says Engstroem, "is the way you combine the talents of artists. The idea is to offer your public something different from what they hear during the season. You should be able to look at a programme and. say, "That's a festival programme'. Otherwise, why call it a festival?"

Andrew Clark

dance: Mark Morris, an Edinburgh favourite, who is responsible for Orfeo ed Euridice, with his own dancers and music conducted by Christopher Hogwood; and Pina Bausch, who will be directing Iphigenie auf Tauris, also with her full company,

in contrast, there will be the world premiere of Scottish composer James MacMillan's first full length opera. Ines de Castro, while Robert Wilson will be directing the Houston Grand Opera in Virgil Thom-son and Gertrude Stein's Four Saints in Three Acts.

Wilson pops up again to direct drama, Virginia Woolf's Orlando, with Miranda Richardson in the title role. Among the other celebrated international directors returning to Edinburgh are Peter Stein with Chekhov's Uncle Vanya and Robert Lepage with his version of Homlet, entitled Elsinore. Another theatrical highlight is a modern adaptation by John McGrath of Lyndsay's Ane Satyre of the Thrie Estaites.

Among the dance groups visiting the festival are the Martha Graham Dance Company, and Tomoe Shizune and Hakutobo presenting dance in the Butch style from Japan. Mark Morris' s contribution includes a premiere especially commissioned for this 50th festival

The festival does not dwell too lengthily on its origins hut the opening concert vividly reflects the immediate postwar world - Schoenberg's "A survivor from Warsaw" and Beethoven's Ninth Symphony. Visiting orchestras include the New York Philharmonic, the Oslo



tle, Imogen Cooper, Alicia de Larrocha and Ian Bostridge.

AMSTERDAM May 31 - June 30 Netherlands Reservations Cen-tre, PO Box 404, 2260 AK Leidschendam, Netherlands. Tel 70-320 2500 Fax 70-320 2611. The Holland Festival is the most important meeting-point

of opera, music, theatre and dance in the Netherlands. The 1996 programme is dominated hy William Forsythe and Pierre Boulez. Forsythe is represented hy four choreographies, and Boulez by Pli selon pli, Rituel and all his works for piano. There is also a "parade" of ensembles internationally renowned for their performances of new music. The opera programme includes new works by Tan Dun and Klaas

Six year old British Hi-Fi

With products dubbed

manufacturer AVI has taken

two top honours at the

technically "superb" and "nigh

perfect" our systems combine brilliant sound quality with

stylish good looks. And with

prices starting at £2,400 we're

a third of the price of our

grown-up information about

our award winning products.

Call us now for some

01453 752656

national Ltd. Unit F3C3. Both Road Trading Estate. Strend. Classentendein (21.5 arc):

supposed competitors.

SV Int

Gramophone Audio awards.

Double First



June 20 - July 14

spa. The 19th century Regen-

tenhau incorporates four ele-gant concert balls, and there is

a fin-de-siècle theatre. The pro-

gramme, evenly divided

between orchestral concerts

and recitals, features the Bavarian Radio Symphony

Orcbestra, the St Petersburg

971-807191.

de Vries, plus Klaus Michael Grüher's Netherlands Opera Nice, is centred on La Pinède. an outdoor arena sitting 4,000 staging of Verdi's Otello.

- them he may the derive

hick packs such a some un waters of male project who so efficiently and cost

VI

A V INTERNATIONAL

Gramophone

people. For this year's opening, the festival flirts with rock ANTIBES July 16 - 26 music in the shape of a big Festival International de Jazz hand led hy Phil Collins. Other Antibes Juan-les-Pins, Maison highlights include Little Richdn Tourisme, Antibes, France. Tel 9333 9564. ard. B.B. King, Keith Jarrett. Jack DeJohnette, Chick Corea, France's big jazz basb. a



July 9 - Angust 3

ing popularity has encouraged it lo embrace dance and music. This year's highlights include Aimè Césaire's La Tragédie du Roi Christophe directed hy Jacques Nichet, the Bill T. Jones and Arnie Zane Dance Company, and music by Boulez, Dutilleux and Ligeti. son is Wotan in The Ring. Sieg-fried Jerusalem and Waltraud

arts festival to celebrate its bosting of the 1996 Otympic Games with performances by James Brown, Jessye Norman, the Royal National Theatre from London, Alvin Ailey American Dance Theater and Netherlands Dance Theatre. Wynton Marsalis bosts an

84073 Aviguon, France. Tel 9082 6708. Avignon is France's main theatre festival, but its increas-

Philharmonic, Yehudi Menu-hin, Mikhail Pletnev, Wolfgang Holzmair and Andras Schiff. BAYREUTH July 25 - August 28 Kartenbüro der Bayreuther Festspiele, Postfach 100262, D-95402 Bayreuth, Germany. Tel 921-78780. Burean dn Festival, BP 492.

There is little to whet the appetile at Bayreuth this summer. Wolfgang Wagner - who seems to have less and less to say about his grandfather's works as be grows older stages a new Meistersinger with Robert Holl as Sachs and Renée Fleming as Eva. All the other productions are revivals. Poul Elming sings the title role in Parsifal, and John Tomlin-

Meler return in the title roles of Tristan und Isolde. **Kissinger Sommer**, Postfach 2260, D-97672 Bad Kissingen, Germany. Tel 971-807110 Fax BEAUNE

June 28 - July 28 Burean dn Festival, Office du Bad Kissingen, in north Bav-Tourisme, 21200 Beanue, aria, is an ideal holiday base France. Tel 8026 2130 Fax 8026 for exploring an area rich in history, architecture and pic-turesque countryside. The 2139. Beaune is earning a reputation for its high-powered protown itself is a former royal

gramme of baroque music, spread across five weekends in the open-air setting of the Cour des Hospices. There are three Handel operas this year. including Acis and Galatea conducted by William Christie. Lully's opera of the same name will be performed by Marc Minkowski's period ensemble. Les Musiciens du Louvre.

BIRMINGHAM July 5 - 14 Birmingham International Jazz Festival, Birmingham,

UK. Tel 0121-454 7020. Birmingham bosts an inter-national jazz event with 200 performances at 50 venues. This year's guests include Marty Grosz, Tommy Saunders, Harold Ousley, Ulf Wakenius, Vanessa Rubens and the Art Porter Quartet.

BREGENZ July 20 - Angust 23 Kartenboro der Bregenzer Festspiele, Postfach 311, A-6901 Bregenz, Austria. Tel

5574-492 0223 Fax 5574-492 0228

Bregenz draws huge crowds

for its outdoor opera performances at the Austrian end of Lake Constance. The Pountney-Lazaridis production of Fidelio, which received mixed reviews last year, returns on the floating stage. This summer's main attraction is an indoors production of Chausson's rarely staged Le Roi Arthus.

CHELTENHAM July 6 - 21 Booking Office, Town Hall, Imperial Square, Cheltenham, Glos GL50 1QA, UK. Tel 01242-227979

ningholm offers a unique expe-Fax rience. This is Elisabeth Soder-01242-573902. For his second festival, Michstrom's final season as artistic director. She has chosen a Per-golesi double bill, Gluck's ael Berkeley has put together another fascinating mix of old and new, familiar and unfamil-Orphée, a programme of Swediar. There is a Russian empha-sis, with all three Rakhmaniish ballets from the Gustavian era, and a revival of last year's symphonies and a acclaimed production of Phili-Lov dor's comic opera Tom Jones. sprinkling of music by Guhaidulina, Lourie, Stanchinsky, Stravinsky, Borodin and Schnittke, Richard Rodney EDINBURGH Angust 11 - 31 Edinburgh International Festi-Bennett celebrates his 60th val Box Office, 21 Market hirthday with a caharet show, and the recital programme is Street, Edinburgh EH1 1BW, headed by Imogen Cooper and UK. Tel 0131-225 5756 Fax the Borodin Quartet. There are new works by John Woolrich 0131-226 7669. The Edinhurgh Festival reaches its 50th anniversary

Stockhausen's Stimmung. COPENHAGEN July S - 14 Copenhagen Jazz Festival. Tel

3393 2013. The festival embraces 450

concerts by Danish and inter-

Orchestra and the Russian National Orchestra. Hadyn is the festival composer, and there will be 18 concerts of his major string quartets played each evening. Another major event is Ahhado conducting Schoenberg's Gurrelieder.

This is just the cream of the official festival. At the same time, the Edinburgh Fringe will play host lo many hundreds of drama, dance, musical, art and performance art events, and success in a Fringe comedy show is now the accepted route to national fame and your own television show

Photo: Lois Greenfield

ning all day in clubs and cafes

in and around Copenhagen.

Heading the bill are Michael

Petrucclani, Ray Charles,

Wayne Shorter and the Horace

Drottningholms Slottstheater,

Box 27050, S-10251 Stockholm.

Sweden. Tel 8-660 8225 Fax

Thanks to its peaceful sur-

roundings and preserved 18th century court theatre, Drott-

this year on a high, and the

Silver Seplel.

8-665 1473.

DROTTNINGHOLM

June 1 - September 14

Throw in the Film Festival." and the Jazz Festival earlier in the month, and Edinburgh is comfortably the most exciting cultural venue in the world in August.

EISENSTADT September 5 - 15

Festivalhuro, Schloss Esterhazy, A-7000 Eisenstadt, Austria. Tel 2682-618660 Fax 2682-61805.

This festival celebrates Haydn in the palace where he once lived. The 1996 programme offers a rare chance to see Philemon und Baucis performed with actors and mario-" nettes. Trevor Pinnock conducts

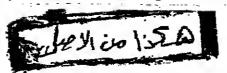
FELDKIRCH June 18 - 29

Schubertiade Feldkirch, Schnbertplatz 1, Postfach 625, A-6803 Feldkirch, Austria. Tel 5532-38001 Fax 5522-38005.

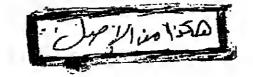
This rarefied Schubert festival brings together many of the leading interpreters of German song. in recital halls ashandsome as the wooded scenery of western Austria. The programme includes recitals by Simon Keenlyside, Cheryl

programme reflects the serious quality introduced by director Brian MacMaster. Typical of the "must see" offerings are two operas by Gluck directed by two of the Studer, Thomas Hampson, Peter Schreier, Anatol Ugorski and Alfred Brendel. world's leading creators of .





and Simon Bainhridge, plus



SUMMER ARTS FESTIVAL GUIDE

GLIMMERGLASS July 5 - August 26

24 Mint 2 Ba

allar iben dati atiana Eigens en automotion steriet

Statistics

inti el prome

Andrew G

.

: :•*•

.....

۰.

Glimmerglass Opera Festival, Box 191, Cooperstown, NY 13326, USA. Tel 607-547 5704 Pax 607-547 6030. Upstate New York is the set-

ting for one of the most allur-ing festivals in the US. Performances are given in a 900-seat theatre, surrounded by lawns, shady trees, a lake and plentiful picnic facilities. Glimmerglass has a four-opera season, with weekend packages to attract New Yorkers. American aingers predominate, hut operas are sung in the original language with surtitles. The 1996 programme includea Simon Callow's new staging of Cavalli's Ln Calisto and a revival of Jack Beeson's Lizzie Borden, plus Don Pasquale and La finta giardiniera.

GLYNDEBOURNE May 17 - August 25

Glyndebourne Festival Opera Box Office, P O Bnx 2624, Lewes, East Sussex BN8 5UW, England. Tel 01273-813813 Fax 01273-814686.

The real connoisseur's piece this summer is Luhr: it will be fascinating to see what Graham Vick makes of it. Vick's other productions are Ermione and Eugene Onegin, both well-received in previous seasons. The festival opened last week with the Peter Sellars version of Handel's Theodorn (conducted by William Christie) and Trevor Nunn's shipboard setting of Cosi fan tutte, John Cox'a classic production of Arabella completes the bill.

GRANADA

June 21 - July 7 Festival Internacional de Granada, Corral del Carbon, calle Mariana Pineda, 18009 Granada, Spain. Tel 58-221844 Fax 58-220691.

Granada's courtyards, gardens and churches make for a strong festival setting, supported this year by an equally strong programme - a retrospective of Manuel de Falla, who died 50 years ago. There are productions of Atlantida, Master Peter's Puppet Show and El omor brujo, perfor-mances of Falla's choral and instrumental works, and a recital by Victoria de los Angeles. Most of the other concerts represent music which Falla studied or loved - from Byzantine chant to Beethoven.

GRAZ

1.1

.

111

June 23 - July 14 Styriarte-Kartenhüro, Palais Attems, Sackstrasse 17, A-9010 Graz, Anstria. Tel 316-8129 4122 Fax 316-877 3836.

With its strong middle-European atmosphere and magnificent Stefaniensaal concert hall,

attracting a broad spectrum of performers from Finland and abroad. Under tha artistic direction of Esa-Pekka Salonen, the programme embraces classical and contemporary music, dance, theatre, films, rock, jazz and poetry.

INNSBRUCK August 15 - 31 Innsbruck-Information, Burggraben 3, A-6020 Innsbruck, Austria. Tel 512-535621 Fax 512-535643.

This has developed into one of the leading baroque and early music festivala, with period instrument experts per-forming in a variety of handsome castles and churches. The 1996 programme is headed hy a staging of Cestl's little-known L'Argia, composed in 1655 for Queen Christina of Sweden on the occasion of her visit to Innsbruck. René Jacobs conducts, Jean-Louis Martinoty produces.

July 14 - 28 Kuhmo Chamber Music Festival, Torikatu 39, 88900 Kuhmo, Finland. Tel 86-652 0936 Fax 86-652 1961.

This is one of those exceptional festivals where setting and artistic climate comhine to create an experience few visitors are likely to forget. There is music from dawn to dusk, and some marathon events continue into the small hours. This year's programme explores the interplay between Mozart and Haydn on one hand, and Brahms and Schumann on the other · plus new

LINZ September 7 - 30

KUHMO

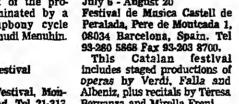
Donanlände 7, Postfach 57, A-4010 Linz, Anstria. Tel 732-775230 Fax 732-761 2201, This late summer festival is built around the music of Bruckner, set against the countryside which the composer knew and loved best. The most fascinating concert this year will be Pierre Boulez's performance of the Eighth Symphony with the Vienna Philharmonic. The rest of the programme is in the hands of established Brucknerians, such as Sawallisch, Masur and Sanderling. The festival ends with a concert performance of Wagner's Parsiful conducted by

LONDON **City of London Festival** June 25 - July 14 Box Office, Barbican Centre, Silk Street, London EC2Y 8DS, UK. Tel 0171-638 8891.

Franz Welser-Möst.

4567. Three weeks of concerts offer chance to discover the mag-

conducted by Yehudi Menuhin. MONTREUX Montreux Jazz Festival July 5 - 20 Montreux Jazz Festival. Montreux, Switzerland. Tel 21-313 Stephan Eicher. Al Green, Phil Collins and Quincy Jones



PERUGIA

May 25 - June 29 PO Box 191910, Saint Louis, Missourt 63119, USA. Tel 314-961 0171 Fax 314-961 7463. **Opera** Theater of Saint

SAINT LOUIS

2

put together another stimulating programme, including three new productions: La rondine, La clemenza di Tito and The Rape of Lucretin. Colin Graham produces the latter

Gheorghiu are dua to sing opera artas, Alicia de Larrocha marks the 50th anniversary of Falla's death with a piano recital, and there will be two performances of Nabucco starring Jean-Philippe Lafont and Samuel Ramey. The Bolshol Ballet and the Cleveland Orchestra are also promised.

SAVONLINNA July 6 - Angust 3 Savonlinna Opera Festival,

No-one who visits Finland's

premier summer festival can

fail to be impressed by the

stone castle courtyard in

the festival's octogenarian founder-director. Gian Carlo Menotti. He produces two of this year's operas - Tchaikovsky's Eugene Onegin and his own Amahl and the Night Visitors. Guest companies include the Ballet National de Nancy et de Lorraine, and the drama programme is headed by Dür-renmatt's Romutus the Great.

TAMPERE

August 13 - 19 Tampere International Theatre Festival, Finland. Tel 31-214 This is Finland's only major

theatre festival. Besides international guest performances. there is a large Finnish programme comprising the most interesting productions of the current theatrical year. This vear'a line-up includes Seppo Parkkinen's Anastasia ond I from the Turku City Theatre. and Tampere Theatre's production of Antonin Artaud's Who Murdered Van Gogh?.

TANGLEWOOD

July 5 - September 2 Until mid-June: Tanglewood Ticket Office, Symphony Ball, Boston MA 02115, USA. Tel 617-266 1492. From mid-June: Tanglewood Ticket Office, Tanglewood, Lenox MA 01240, USA. Tel 617-931 2000.

The Boston Symphony Orchestra's summer home provides a relaxed setting for music in the heart of the Massachusetts countryside. In the opening concert, Seiji Ozawa pairs works by Bernstein and Dvorák, with cello soloist Yo-Yo Ma. Jessye Norman, Kiri te Kanawa and Itzhak Periman are among this year's soloists, and guest conductors include André Previn, Neeme Järvi, Jeffrey Tate and Valery Gergiev. The festival ends with a jazz weekend.

UTRECHT August 30 - September 8

Direcht Early Music Festival, Postbox 734, 3500 AS Utrecht, Netherlands, Tel 30-236 2236 Fax 30-232 2798. Spread around medieval

churches, baroque salons and modern concert venues, the **Utrecht Early Music Festival** boasts 60 concerts in 10 days. Among the more eye-catching events are a 400th anniversary tribute to English composer William Lawes, an all-day marathon of counter-tenors singing the complete songbooks of John Dowland, and the first

performance in 500 years of a

VADSTEJNA

July 8 - August 10 Wetterheds Bokhandel, Vadstejna, Sweden. Tel 143-15125 Fax 143-15129.

The International Vadsteina Academy, based in a medieval town 250km south-west of Stockholm, ahowcases young Swedish aingers in neglected operas. The productions are staged either at 500-year old Vadstejna Castle or in the Old Theatre, Sweden's oldest private provincial theatre. This year's programme features Georg Benda'a Wnider (1778) and Carl Unander-Scharin's The King of Fools.

VERBIER July 19 - August 4

Verbier Festival and Academy, Office du Tourisme, CH-1936 Verbier, Switzerland, Tel 4126-318282 Fax 4126-813272.

The festival in this Alpine resort brings together talented young artists at an advanced stage of their training, and allows them to mix with a select group of world-renowned virtuosi - who give masterclasses, chamber music recitals and orchestral concerts. The main events take place in a large tent fitted with an acoustical shell. This year's line-up includes Yuri Bashmet, Maxim Vengerov, Radu Lupu, Yuri Temirkanov and Kent Nagano.

VERONA

July 5 - September 1 Biglietteria, Ente Lirico Arena di Verona, Piazza Bra 28. 37121 Verona, Italy, Tel 45-800 5151 Fax 45-801 3287.

Those who favour arenastyle opera, with its noisy atmosphere and semaphore acting, will not want to miss Aida and Nnbucco, Il barbiere di Siviglia has the most attractive cast - Cecilia Gasdia, Ramon Vargas and Ruggero Raimondi, The only non-Italian opera is Carmen, starring Denyce Graves and Neil Shi-

WEXFORD

October 17 - November 3 Theatre Royal, High Street, Wexford, Ireland, Tel 53-22144 Fax 53-24289.

Under its new artistic direc-tor, Luigi Ferrari, Wexford's festival of rare opera has hecome more sophisticated, but the town retains its relaxing charm. This year's choice -Donizetti's Parisinn. Meyerbeer's L'Etoile du Nord and Fiblch's Sarka - looks like another winning trio. Wexford is the ideal destination for opera-goers who want an autumn break.

Two for Santander: Roberto Alagna and Angela Gheorghiu will sing opera arias at the festival in the northern Spanish town

Jimenez and Cilea's L'arle-PERALADA siana. The rest of the pro-July 6 - August 20 gramme is dominated by a Beethoven sympbony cycle

operas by Verdi, Falla and Albeniz, plus recitals by Teresa Berganza and Mirella Freni.

July 8 - 23

Louis, one of the world's most pleasurable opera festivals, has

work by John Dunstable. Plus Schütz, Handel - and Steve Reich.

Danish and Polish music. Brucknerhaus-Kasse, Untere

the Austrian town of Graz nificent churches, livery halls makes a picturesque setting for a music festival devoted to the baroqua and classical eras. The driving force is Nikolaus Harnoncourt, who conducts the Chamber Orchestra of Europe in a concert performance of Schumann's Genoveva. Guest artists include Wolfgang Holzmair, Jordi Savall's Hesperion XX and the Tallis Scholars.

GSTAAD

July 19 - September 7 Musiksommer Gstaad Saane land, Chalet Rialto, Postfach 334, CH-3780 Gstaad, Switzerland. Tel 30-48865 Fax 30-46171.

The Menuhin festival has been going for 40 years - and Menuhin himself is 80. The appointment of Gidon Kremer as artistic director from next year may help the festival get back to its roots. It began with an intimate series of chamber music recitals in local sie churches, but the arrival of rent-an-orchestra concerts in a tent has smothered its identity. This year's visitors include Thomas Allen, tha Vienna Chamber Orchestra and the Moscow Soloists under Yuri Bashmet. Menuhin himself conducts works by Lehar and Beethoven.

HELSINKI

August 21 - September 1 Heksinki Festival, Rauhankatu 7, 00170 Helsinki, Finland. Tel 0-135 4522 Fax 0-278

1578. This is an intensiva twoweek festival of all the arts,



. .

and open spaces of London's Square Mile. The festival opens will be a Brazil weekend with Banda Relogio, Simone Morwith Smetana's Mo Vlast on eno, Pepeu Gomes and more period instruments, conducted hy Roger Norrington. Other than 100 musicians from Bahia. highlights include Delius's A Mass of Life, conducted hy Montreux Classical Music Richard Hickox, recitals by Festival August 28 - September 24 Viktoria Mullova, Maria Joao Pires and the Brodsky Quartet, Festival de Musique Montreux-Vevey, Rne dn Théâtre 5, Case and a chamber music series postale 162, CH-1820 Montreux devised by the cellist, Steven 2, Switzerland. Tel 21-963 5450 Isserlis. Fax 21-963 2506.

BBC Proms July 19 - September 14 BBC Proms Ticket Shop, Royal Albert Hall, London SW7 2AP, UK. Tel 0171-589 8212 Fax 0171-584 1406.

and Detley Glanert.

LUCERNE

touring orchestras - this year including the Dresden Staat-Arguably the biggest and best of the world's music fes-tivals. The pick of this year's skapelle, the Czech Philharmonic and the Orchestra of the 18th Century. Plus pianists Stephen Hough, Elisabeth Proms - the first to be directed hy BBC Radio 3 Controller Leonskaja and Barry Douglas. Nicholas Kenyon ~ are concert performances of *Don Carlos* (Bernard Haitink). *Semele* (Wil-

MUNICH

July 1 - 31 liam Christie) and Lulu (Andrew Davis), Mendelssohn's Festspielkasse der Bayerischen Staatsoper, Postfach 101404, D-80088 Municb, Germany, Tel Elijah with Bryn Terfel, and Günter Wand's Bruckner even-89-2185 1920 Fax 89-2185 1903. The Bavarian State Opera's ing. Guest orchestras include the Berlin, New York and Oslo 1996 festival opens with Schlachthof 5 (Slaughterhouse 5), a new work by German Philharmonics, the Chicago Symphony, the Rusaian National Orchestra and Frans composer Hans-Jürgen von Bose based on a novel hy Kurt Vonnegut. Paul Daniel con-Brüggen's Orchestra of the 18th Century. There will be premieres by John Woolrich, ducts a staging by Eike Gramss. The rest of the pro-Keith Volans, James Dillon, Poul Ruders, Geoffrey Burgon gramme consists of repeat performances of the past season's repertory - with a heavy mark-up on seat prices.

> NEW YORK July 22 - Angust 11 Lincoln Center Festival, Avery Fisher Hall Box Office, 10 Lincoin Center Plaza, New York,

NY 10023-6972, USA. Tel 212-721 6500 Fax 212-875 5027. Is there sufficient demand for a big-budget arts jamboree in New York at the height of summer? The debut season of the Lincoln Center festival will surely provide an answer. John Rockwell. former New York Times music critic. has put together an ambitious programme, featuring Houston Grand Opera in Virgil Thom-son's Four Saints in Three Acts, the US debut of John Eliot Gardiner's Orchestre Révolutionnaire et Romanti-

Theater.

MONTPELLIER July 18 - August 4 Festival de Radio France & Montpellier, Service Location, BP 9214 Le Corum, 34043 Montepellier Cedex 1, France. Tel

Matthias Bamert, intendant

6702 0201 Fax 6761 6682. Radio France's festival is notable for its concert performances of rare operas: this year's are Albeniz's Pepita head the festival's 30th anni-Umbria Jazz, Italy. Tel versary programme, and there 75-62432. Guest artists include the

Herbie Hancock Quartet, the Phil Collins Big Band, Manhattan Transfer. Al Jarreau and Dianne Reeves.

PESARO August 10 - 24

Biglletteria del Festival, Via Rossini 37, 61100 Pesaro, Italy. Tel 721-33184 Fax 731-30979. Pesaro means Mediterranean

sun, Adriatic sand and Rossi-Montreux offers a sultry nian vitalità. Rossini was born lakeside setting, a cavernous modern barn of a concert hall, bere, and the festival is his greatest champion. This year's and a haphazard collection of operas are Ricciardo e Zoraide, L'occasione fn il ladro and the comic melodrama Mntilde di Shabran. Maurizio Pollini gives a piano recital and Claudio Ahhado brings the Gustav Mahler Youth Orchestra.

Fiona's Richard: Salzburg Includes

RAVENNA June 16 - July 21

Ravenna Festival, Via Dante Alighieri 1, 48100 Ravenna, Italy. Tel 544-32577 Fax 544-215840.

Deborah Warner's production of

Richard 5 starring Fiona Shaw

Riccardo Muti lives in Ravenna, and its festival is run by his wife. He conducts the Orchestra of La Scala at the opening concert, and directs two opera productions in the heautiful Teatro Alighieri que, five concerts by the Kirov Orchestra and Chorus. the complete plays of Samuel Cosi fan tutte and Cavalleria Beckett, a Japanese gagaku Rusticana. Visiting orchestras ensemble, a new outdoor work include the Ensemble Interby Merce Cunningham and a specially-commissioned Wyn-Contemporain with Boulez, the Orchestra and Choir of the Age ton Marsalis score choreoof Enlightenment with Rattle, and the Italian Radio Symgraphed by Judith Jamison for Alvin Ailey American Dance phony Orchestra with Sawallisch.

L

and also revives his staging of Olavinkatu 35, 57130 Savo Il barbiere di Siviglia. The feslinna, Finland. Tel 57-576750 tival is renowned for discover-Fax 57-531866.

ing young American singers who go on to make big careers. SALZBURG July 20 - Angust 31

which it takes place. Poised on Kartenhūro der Salzburger Festspiele, Postfach 140, the edge of a lake, Olaf's Castle (Oiavinlinna) is one of the A-5010 Salzburg, Austria. Tel world's outstanding outdoor 662-844501 Fax 682-846682. locations for opera. This year For all Gerard Mortler's talk hrings no fewer than five of reform. Salzhurg is still the operas: two hy Wagner (Turmhauser and Der fliegende Holfestival where the world's most expensive musicians congrelander), Verdi's Mncbeth, the Kirov production of Tchaikovgate. The hig question-mark sky's Mazeppa, and a revival of Aulis Sallinnen's The Palace, over the opera programme is: how will Georg Solti get on with radical producer Herbert which received mixed reviews Wernicke in Fidelio? This at its premiere last summer.

year's other new stagings are SCHLESWIG-HOLSTEIN Oberon (with Jane Eaglen as Rezia), and Elektra conducted June 25 - August 20 Kartenzentrale, Schleswig-Holby Lorin Maazel Pierre Boulez and Peter Stein bring their stein Musik Festival, Postfach acclaimed Netherlands Opera 3840. D-24037 Kiel. Germany Tel 431-567080 Fax 481-569152. production of Moses und Aron. and Donald Runnicles con-This festival - acattered ducts a revival of Patrice Cheramong the towns and barns of eau's Don Giovanni. Cerha, Stroppa, Saariaho and Furrer one of Germany's most charming regions - has gone through are spotlit in the festival's cona rough patch since the depar-

temporary music series, and the Vienna Philharmonic's ture of its founder, Justus Frantz. It is now in the hands of a professional arts adminisconcerts are conducted by Rattle, Muti, Boulez and Solti. trator, Franz Willinauer (formerly of the Salzhurg festival), who has organising ability but There are some notable events in the drama programme: A Midsummer Night's Drenm lacks Frantz's charisma. There staged by Leander Haussmann, is a strong Austrian slant this plays hy Chekhov and Ral-mund directed hy Peter Stein, year, with Bruckner symphoniea conducted hy Wand, Chailly, Masur and Blomstedt, and Deborah Warner's controversial production of Richard a heavy dose of Mozart, and an extensive survey of the Second Viennese School. With his II starring Fiona Shaw. strong line-up of recitalists,

June 28 - Angust 24 Willnauer will be hoping he Santa Fe Opera, PO Box 2408, Santa Fe, New Mexico 87504, has found the recipe for rege-nerating the festival. USA. Tel 505-986 5900 Fax STON

SANTA FE

505 995 8030

SANTANDER

August 1 - 31

Fax 42-314767.

÷

. . .

This is Santa Fe's 40th sea-July 4 - September 14 Festival Tibor Varga, Case son. Modelled on European opera festivals hut without Postale 954, CH-1951 Sion, their stars, it is still run by its Switzerland. Tel 27-234317 Fax founder. John Crosby. The 27-234662 appeal of Santa Fe is its exotic Tibor Varga, the British viotting, its open-headed theatre linist of Hungarian birth who (to he covered from 1998) and founded this festival in 1955. the festival's well-balanced repcelebrates his 75th birthday ertory. A new opera by Tobias this year. The festival com-Picker is premiered this year, bines an admirable music acad-

and the other new productions emy with a variety of concerts are Madama Butterfly, The throughout the Valais, one of the most pleasant regions of Rake's Progress and Dophne. Switzerland in summer

SPOLETO

1

Festival Internacional de San-June 26 - July 14 tander, C/Gamazo, 39004 San-tander, Spain. Tel 42-210508 Associazione Festival dei Due Mondl, Via Dnomo 7, 06049Spoleto, Italy. Tel As festivals go, Santander lacks artistic identity, but it 743-222611 Fax 743-221584. Spoleto, an Umbrian hilltown within easy reach of always manages to persuade a handful of high-powered artists Rome, offers a bot, hectic, to drop in for a night or two. round-the-clock collage of events, under the guidance of Roberto Alagna and Angela

FESTIVAI 11 June - 20 July 1996

Oun Carlos Nebucco Giovanna d'Arco

As white we is the final ship way A consider a final del tablecter

for details and a free Versil bysing brochure. NOW BLOKING

ROYAL OPERA HOUSE 0171-304 4000





OPERA

Awst 9-10-11 August 🙄 01874 625557





XVI WEEKEND FT

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

runella Clough is now in her later 70s and, in a sensible country, which hon-oured its artists as freely as it does its actors and musicians, she would by now be weighed down with honours - at the very least a Dame, a CH perhaps, au OM... No doubt her own invincible modesty has contributed to the neglect, hut that should not excuse the apparent indifference of the official art world Where have been the official tours abroad, the Biennales, the retrospectives at the Tate?

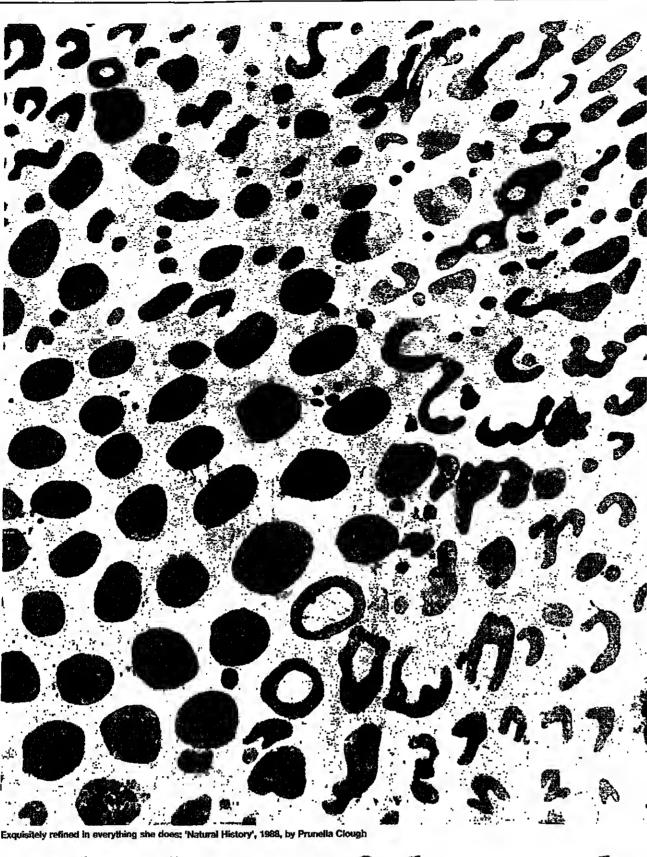
As it is, her current show at the Camden Arts Centre is her first solo outing in a publicly supported gallery since 1982. There was one at Edinburgh in 1976 and, before that, at Whitechapel all of 36 years ago, cour-tesy of Bryan Robertson, that most independent and perceptive of curators. In the meantime she has sunply gone on working - with intervals of teaching, for she is still ever generous with her time.

It will not do. For the truth is that Prunella Clough is as fine a painter as has emerged in this country since the last war. As an abstract painter, she stands alone - though here some amplification is necessary, for she is no narrow formalist and her abstractiou is, as it were, impure. She began as a figurative painter, finding her reference in the factory and the workshop, even in the cah of a lorry. My one quibble is that, given the show's retrospective scope, it should have included one or two of these early works - a couple were lately to he seen at The Fine Art Soclety in Bond Street.

To have done so would have established the essential contiunity in her work. For hers has heen no Pauline conversion, no apostasy, hut a slow and steady evolution over the years. Her work is still founded in the visible world, albeit much rarified and abstracted from its source, the reference now a relic or a fragment picked up hy chance rather than an incident or circumstance observed - the image a twist of wire, perhaps, a patch of rusted fence. a scrap of paper.

Exquisitely refined in everything she does, she finds it impossible to make an ugly or unconsidered mark, even on the rare occasions when it seems she actually tries to do so. That, perhaps, is her problem, in ao age which requires the artist to adopt a programme. manifest ideas, strike attitudes, show signs of strug-gle, awkwardness, social engagement. Aestheticism. the beautiful celebrated for Itself, only makes us uncomfortable.

How much easier is the case of



The beautiful - and the biographical

Exotic sounds from Marco Polo

The west meets the orient in Munich: David Murray reviews Tan Dun's new opera nisable events, and those

orld music and crossover music are magical labels nowadays - at least among concert promoters hoping to entice the newest generations, now generally ignorant of western classical music, back toward the classical mainstream through the simpler appeal of strange ethnic instruments and hacklestirring foreign chants. There is a also a vaguer hope that non-western music may expand the western range. stimulate new developments. But is there a real middle ground? Is there any easy continuity hetween the develop-

ments of western music and other distinct. exotic species? A lot of people eagerly antici-pate a positive answer, one of these days; and the Chinese-American composer Tan Dun (h. 1957) has sprung to promi-nence as their new white hope. His new "opera" Morco Polo has just enjoyed a popular triumph at the Munich Biennale. Tan came late to western styles. After a laborious training in Chinese music, He seized an opportunity to study

in New York. for a while, unwilling to forget the sounds he grew up with he composed for ensembles of mixed roots, with the oriental players allotted hursts of musical expanslon in their own styles. Then he was introduced to Toru Takemitsu the first oriental composer to please western ears) and his music, and realised that oriental instruments could be shepherded into up-to-date western scores to piquant, seductive effect. Casting about for an operatic

subject. Tan Dun hit upon the amateur explorer Marco Polo. He got in touch with the music critic Paul Griffiths, who had written a teasingly clever, postmodernist "novel". Myself and Marco Polo.

Their collaboration - which eventually left the novel far hehind - resulted in a two-hour opera (commissioned hy

he garden, in Paul Burwell's magical setting, comprises standing structures of metal rods that are hamhoo plants. Electric fans hlow raincoloured streamers. Hans-Peter Kuhn's sound installation fills the space with susurrations

drum beats, voices, bells, frogs

the Edinhurgh Festival, where remain unexplained (the it still awaits a staging). The composer Hans Werner Henze libretto consists only of augges-tive phrases that caught Tan's snapped it up for his Munich fancy). Meanwhile the score Biennale: a concert perfor-mance at the Holland Festival wields a whole panoply of strange instruments and fresh sounds: Tibetan horns hraying will follow, and then the Hong Kong Festival next February. like randy yaks, a Chinese pipa (a kind of super-mandolin), As staged by the choreogra-pher Martha Clarke in Munich's Muffathalle, it looked Tihetan singing howis. and helis, a sitar and tahla, a mediaeval trio of rehec, pretty, striking and fairly abstract. The bare scenic indications in the score - "Piazza", "Bazaar", "Desert" and so forth – were set aside: we watched the seven principal singers and some dancers, exotically costumed, coming

Strange instruments include Tibetan horns braying like randy yaks, singing bowls and bells

and going in a no-man's-land, but mostly standing, posing and staring intently into the distance. It is the soundscape that counts, not the landscape. The eponymous hero is divided into two; sensitive 'Marco" (the mezzo Alexandra Montano), and hrave, sturdy "Polo" (the tenor Thomas Young). Other characters with harely detectible roots in Griffiths' novel are a bass Knhlai Khan, a baritone Dante, a jesting companion Rustichello (a Chinese "high overtone" tenor, Shi Zheng Chen) and two more elegant ladles - one called "Sheherazada", who is perhaps a ghost of the Chinese princess

whom Polo was to hring back as hride for a Persian king. But Tan Dun is not concerned to tell any story: travelling is what interests him, not arriving. There are few recog-

Dance

Magic

in the

through and round the world of the setting and its noises. We, the watchers, must look at the activity as we would a foreign garden, savouring its varied forms rather than seeking immediate "understanding" of its plants. (We cannot hope to ee and hu "Contact improvisation" is

recorder and harp. One's ear was constantly intrigued aud charmed. Whether the "opera" is a through composed work, and not just a musical travelogue. was not easy to decide, espe-cially since there is really no action to support. Occasionally one singer or another gets a short, florid aria (very florid in the case of the Peking Opera tenor), hut only toward the end is there sung music which seems to grow out of the score finale.

- and sounds, oddly, rather like a Leonard Bernstein The composer himself con-ducted with confident precision. The Münchener Ramme rorchester and its exotic cohorts seemed assured, as did the offstage chorus, who were required to produce many unfamiliar noises and did so with enthusiasm. At the Hol-

112]

<u> 1</u>210

К.,

Lax::

777

 $\overline{v}_{2,1} > 1$

74 . .

ر متعا

ä. . . .

4000

 $\phi \simeq$

64

land Festival the piece will be performed without staging. which may or may not prove a

disadvantage. It is curious to reflect that whereas the Griffiths "novel" is above all a parable about cultural relativity, the vast differences between one culture's perceptions and another's. Tan Dun's object is to hring it all together. His Orchestral Piece no, 1 used a western orchestra in hrilliantly non-western ways at a Prom last summer. Morco Polo struck me as much less thoroughly digested: Tan Dun loves many sounds for their own sake, too much to press them into a real construction. But who knows what he will do next?

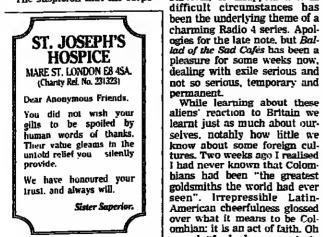
Derek Jarman, who died last year of Aids at the age of 53, raging to the last at the dying of the light. His is a sad and not unsympathetic story, hut the trouble comes, as it always does, when the hiography is allowed to get in the way and cloud the judgment of the work. Talent x Circumstance (consplcuous homosexuality) equals Genius: thus runs the equation.

Jarman was of that not unfamiliar type, the boy at school who was "good at art", at a time when to be involved at all was to be noticed. Later, after taking a combined English and History degree at King's Colleve London he went on to the

he BBC does listen to what people say, notwithstanding those patronising producers who soothe our complaints with harely disguised contempt in Feedback (at least they put in an appearance: OFTHOYLE, the relevant one-man watchdog organisation, has lost count of government spokesmen who do not deign to reply to approaches from news or cur-

rent affairs programmes). That the corporation takes note, however reluctantly, of our wails has been confirmed by the news that Paul Gambaccini's Radio 3 contract will not be renewed when it expires. Gambaccini fans may be reassured: he remains presumably on Koleidoscope. By some oversight, this is a programme that I seem to miss hahitually. Not even Lynne Walker's brisk brightness and sense can reconcile me to some of her colleagues, alternately creaky and rallow.

The suspicion that the corpo-



Slade where he was again the "good student", this time of painting and theatre design. Theatre design was to he the discipline in which he first established a proper reputation. Sir Frederick Ashton inviting him to work for him at Covent Garden soon after he left the Slade. His collaboration with Ken Russell began in 1970, working as designer on several films, and soon he was experimenting with film on his own account. His subsequent achievement as film-maker is

ration might be taking its Bir-tian tabloid duties too far

dawned on Wednesday, in the

wake of the great stand taken

hy Matador Major against

European hull and in favour of

our uwn. While even some of

the tabloids were tongue in

cheek in their jingolstic applause, The World nt One

seemed to take references to

the Falklands and other great

British confrontations not nec-

essarily approvingly hut rather

seriously. Is irony the latest of the echt-British qualities to

National character and its

While learning about these

and food glues everybody

survival, or disappearance, in

wither and die?

William Packer on the work of Prunella Clough and Derek Jarman

not the subject of this exhibi- an unjust, implacable fate. And hon

Radio/Martin Hoyle

Other national

characteristics

His painting is, and it is here that the special pleading takes over. For the harsh truth is that as a painter Jarman was never more than a moderate and intermittent talent. The coolly-fashionable abstracted landscapes of the 1960s were to become, hy arhitrary leaps and hounds, the encrusted punk assemblages of the 1980s and at last the desperate. flailing expressionist canvases of the 1990s, with their violent, serious and substantial, hut is Obscene imprecations against

together". That sounds less potentially jingoistic than reli-

gion or colour. Of course there

were darker aspects to these

ehullient exotics in grey Lon-

don: the lawyer refugee who

escaped a car riddled with bul-

lets: the American choice of

Colomhia as a battlefield in its

war on drugs. And of course

our own new laws on what

constitutes a refugee, and who

may and may not apply for

ing their tiles through an echo-

ing game of mah-jong in a driz-

zly Hackney sounded jolly enough. The Vietnamese have

assimilated, perhaps because their host country vaguely

takes them for Chinese - an

irony, since the two countries

have traditionally been ene-

nies. The material here was more familiar. At least the bloodhath expected from their

new masters by the leaders of

South Vietnam never material-ised: only "re-education".

sometimes six years of it, hard labour with punishment beat-ings or isolation in "a con-

The gap between young and old was extreme. Children and

grandchildren have increas-

ingly little to say to their

tainer", legs shackled.

his week's programme

was altogether more

downbeat, though the

sexagenarians clatter-

asylum.

resolve it. motions, striking attitudes. and all the hagiographic and homosexual apologetics in the world, of which the catalogue is full, make not a jot of difference, not because they are inimical or controversial, hut because they are irrelevant. ft is very sad. As a film-maker

was doing. As a painter he did yet at each point the sense is of not.

the painter wishing to be the painter yet not knowing quite what to do, let alone how to famous and celebrated, Prunella Clough is not. Discuss.

He is going through the Jarman knew what what he

elders. The latter quite often

remain without English.

though they sometimes learn

to read it: we heard from oue who loved English history.

another who read The Guard-

ian hut who could not actually

speak the language (1 see no

contradiction in this). The

younger Vietnamese seem to have settled remarkably well;

the old ones lamented the new

ignorance of the old country and the old ways. Against the sound of a New Year's Dance

tango (a reminder of French fndo-Chinese sophistication)

one woman who could and did

speak English wept, all the

more chillingly for her fluency, that she wanted to go hack

when she grew old, to die in

Q: Who said of whom "I was

A: Robert Runcie of (as an

the meringue to her roast

undergrad "slightly chuhhy,

very determined") Margaret

More apologies for lateness

in mentioning the totally grip-

ping and unexpectedly divert-

ing The Purple, the Blue and the Red, a study of the recent

relationship hetweeu church

and state. recalling Becket and

Henry II in tension, though not

so far quite as hloody. This was as full of plums as little Jack Horner's pie (to refer to monastic land deeds during

another church-state stand-off).

Who of us secretly would dis-

agree that the sad falling of the C of E is due to the relative dearth of public school men. "Parsons should lead." So they

should. And eat roast beef, ride

to hounds and allow cockfight-

ing in box pews during long sermons. 1 don't know what

the Vietnamese of Hackney

her own land.

Thatcher.

would say.

ARTS

croaking. This is the titular Stormgorden inhahlted hy those fine dancers. Laurie Booth and Russell Maliphant, in a new piece which was on view at Brighton's Corn Question 1: Derek Jarman is Exchange as part of the town's arts festival.

1970-96: Camden Arts Centre, Arkwright Road NW3, until June 30, then on to Oriel 31, Newtown, Powys: snpported hy the Arts Conncil of England. Derek Jarman - a portrait: Barbican Art Gallery, Barbican Centre, Silk Street EC2, until Angust 18, then to winds and pulses through their Newcastle and Norwich.

he story of Daniel Feeld - television dra-

matist, lover of beauti-

ful women, drinker

smoker, persecutor of televi-sion producers, child of the

Prunella Clongh - paintings The two men move through the terrain, fill it with move-ment: evoke its animal life of and supple movement that

frogs. hirds, crickets; make shapes and calligraphic hrushstrokes of energy that are the stones and trees and statuary you find in a Japanese garden. They are both masters of oiled

garden

an important ingredient in these two artists' work, with bodies like life-blood. movement born from gesture Booth is more contemplative, more adept in Tai-chi gesture, cooler. Maliphant's dancing has a grand variety of muscular pulse, energy seeming to gain momentum and then find release in some sharp hut superhly controlled coil of action. They complement each other admirably well, and contemplate each other's skills with extraordinary under-

standing. Stormgarden lasts an hour, and it offers four sequences in which the dancers work

and a condescending readiness

man's hurry is to miss the fact

that he was, as ever, working in areas which most television

dramatists never even

Having said that, the irony is that Cold Lazarus is much nearer than most of what he

wrote to the conventions of

a science fiction thriller, set in

2368 AD, looking like a cross between *Blade Runner* and

Doctor Who, mixing the rust-

bucket futurist landscapes of

the former with the hattily

approach.

Television/Christopher Dunkley

Inside one

or pose hy one theo transferred to the other and developed. When the spirit moves them, this can be fascinating - like any improvisation. When, as on Wednesday night, matters failed to gell for a moment. then it turns into a "my turn. your turn" game. This apart. the performance was fascinating. Booth and Maliphant are virtuosos. They are also alert and questioning artists who create new worlds for us. Clement Crisp

his head, which has beeu cryogenically preserved and is now about to be exploited by media moguls. They plan to capture the ratings by plundering his memories and enabling the viewing millions to discover via virtual reality what it is like to be Feeld. Potter has carried his fascination with the prostitutiou/exploitation of the artist heyond (or outside) writing, and other artists have death. In terms of narrative done with every medium of there is one difficulty: we are never shown enough of the expression: to map the terri-tory of the mind. This involves ghastliness of the world of vira different order of magnitude tual reality to explain why it from anything you find in No has given rise to the RONs, the Barmnas or Soldier, Soldier. To patronise Potter now with a nod towards past achievements rehels who declare "Reality Or Nothing" and whose violent opposition to the mores of 2368

is at the centre of the drama. to make allowances for a dying Yet Potter's writing is so strong that, even with such a snag. Cold Lazarus stands up as one of the most powerful things he ever created. Detractors have said that if these dramas had been submitted to television with the name of some unknown on them, they would never have been propopular television serials. It is duced. Certainly the cost would have shocked people such as producers Ken Trodd and Rosemarie Whitman hut one hopes, and suspects, that whatever the name on the manuscript, Cold Lnzarus would have struck them as a work of extraordinary hreadth. assurance, intricacy and enter-

ver suits and mask-like helmets who look a hit like Cyber men. Almost every famous futurist work is brought to mind at some stage in Cold Lazorus - Metropolis. Things To Come. Star Wars - and with the high level of special effects you can see why it cost mil-llons of pounds to make. The connection with Karaoke is Feeld, or anyway

anachronistic "modernist" gad gets of the latter, and featuring sinister policemen in shiny sil-

tainment. To advertise on this page

> Please contact: Alison Prin Tet: 0171 873 3453 or Fax: 0171 873 4336

Forest of Dean (well, all right, man's head Nead) - was told in Korooke. the last episode of which appeared on BBC1 last Sunday, with a Monday repeat on Chaunel 4. It was Dennis Potter's peuultimate wurk. His final think, self-deprecatingly at that. In any case, four instances of one highly origipiece, Cold Lazarus, begins at 9.00 tomorrow evening on Chonnel 4, with a Monday repeat on BBC1. Or, to put it nal technique in such a long list of dramas hardly seems excessive. As for women. Pot-ter proved in Blackeyes that he another way, we have reached the mid-point in Potter's last offering, the astouishingly amhitinus double-decker drama

which he created in a heroic race against oblivion, knowing that cancer was to kill him. The fashionable reaction to Karaoke has been a lofty acknowledgement that Potter

may once have broken some new ground, followed by the dismissive assertion that what we have here is the same old stuff: sentimental popular songs, a questionable attitude towards women, and a fixation

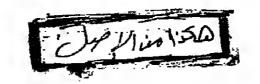
the mind devotion which flew in the face of modern orthodoxy. Hence the hysteria. And the fixation on a writ-

sider Shakespeare horing because he was forever wittering on about kings and battles. Having invented for Pennics From Heaven the powerfully evocative technique of actors lip-synching to old songs, Potused it again (even more effectively) in his masterpiece, The Singing Detective, and in Lipstick On My Collar. The trick is employed once more in these last works, but scarcely attempting, with a remarkable degree of success, to do with television what Bosch and as anything more than a knowing reference, and, some may Proust did with painting and

هكذا من الاجل

on the tribulations of the writer. These supercilious peo-ple presumably condemn Van Gogh for having painted too many vases of flowers and couer's troubles? Potter could, no doubt, have projected himself into the head of an accountant or that of Jesus Christ. Actually, he did both. But since his greatest intcrest was that inte-rior life which is of such concern to all of us - writers or bricklayers - It seems fair that he should use whatever was closest to home. Potter was

would not kowtow to all the commandments of feminism, revealing instead a complex mixture of romance, lust and Potter was attempting to map the territory of



WEEKEND FT XVII

PROPERTY



dekis: Hong Kong residents are active in the

home.

Why Hong Kong waiters want to invest in London

Anne Spackman finds that there are some surprising investors in the UK market

wo Hong Kong purchasers, one English, one Chi-nese, walked into the offices of John D Wood in London's Mayfair in need of help.

IAY SOMATS

310p

And of of the second se

Andrew

They had each paid a deposit for a flat near the Ritz, adver-tised in an exhibition in Hong Kong. When they arrived in London they discovered the flats were smaller than they had been led to believe and, worse, they were built in the well between two buildings and had no natural light. They had, effectively, been

sold a pup. Could John D Wood

majority of those investing in "Some developers are com-London do so because property ing out with the promised 10 is comparatively cheap, their per cent yield built into the investment is safe and they are purchase price. They may not even hother renting the flat out. When the guarantee ends promised good returns. Wealthier Hong Kong huyers also like the cachet of owning a London the buyer is left with a property which no one wants to

However, they are not the most active players in the market. Today the Hong Kong buyer is more likely to be a clerical worker than a businessman, someone who cannot afford to huy in Hong Kong, but has saved enough to buy in London.

are being offered figures as high as 12 per cent. There have The maximum mortgage in been an awful lot of rip-offs. The new regulations will require much fuller disclosure Hong Kong is 70 per ceot -

Knight Frank's associate in Hong Kong and a member of the Legislative Council.

They have usually chosen England over the US. Canada and Australia because they bave personal ties with the country. Either they were edubuy and discovers It is in a cated here or have relations rental ghetto. This is why leg-islation is heing brought in." This is confirmed by Bentley. with homes in London. If they are planning to emi-

erate they are far more likely He says: "The canny people to go to Canada or Australia. "Most Hong Kong people know that real yields are regard the job opportunities in Britain as poor," says F.Y. Kan. "The wages are too low around five per cent. But they and the rewards for working hard are not great enough."

The present tax system is

the system, I would pull out

Hong Kong buyers are concentrated very heavily in the new developments which have sprung up all over London. If they started to sell in numbers, they might find the only potential customers were other Hong Kong investors.

Bentley says they might pay heavily for comparing prices in London with Hoog Kong rather than jodging them against the rest of the London market."

When to call the house detective

Clive Fewins on a team of house history researchers

in itself. But the most fascinating part of the operation came

when Bernadette Fallon was

carrying out her detailed exam-

ination. She spotted the faint,

hut precisely carved thumh-nail-sized shields.

That immediately estab-

lished a context. The Knights

Templar were known to have

been active in the area. They

indicate that

someone was

house on the

site in 1293

building, to farm the land.

lt was a neat solution - nea-

ter than the likely hut by no means definite theory that

they have recently formed over

a house in the hamlet of St

Cross, bordering the River

Itchen, to the south of Win-

investigate a house seemingly

dating from around 1800, with

and a tiled roof. Document searches revealed that the

huilding was in fact much

the owners, Nicholas and Jane

Harding, as they had always

known of the existence of some

old oak timbers that indicated

the huilding had a medieval

LONDON PROPERTY

This was hardly a surprise to

whitewashed brick frontage

There they were asked to

chester.

Searches

living in a

ictoria and Peter Wilcentury.

liams had never N noticed the three tiny, barely perceptible pieces of graffiti carved into the wooden lintel over the fireplace in the sitting room of what they thooght was their 18th century cottage near Cheltenham.

It was not until they employed a team of Cornish-based "house detectives" that they were to know that the scratches were in fact depictions of Crusader shields, and that these were the main indication that their house dated not from around 1750, as they had previously thought, hut from the 14th century. From smoke-blackened

beams in the roof they were able to determine that originally the centre section of the house was almost certainly an open hall, with a single room stretching to the rafters and a central open fire from which smoke escaped through a hole in the roof.

"Ever since we bought the house eight years ago my hus-band and I had been fascinated by a two-storey stone oothuilding at the rear of the house.

"Locals had always referred to it as 'the chapel', and we were keen to find out more about this building as well as our house," said Victoria Williams, alias actress Victoria Wicks, known to UK television viewers as Sally Smedley, the neurotic television presenter in the comedy series Drop the Dead Donkey.

"We often speculated as to the origins of this little building, which we use as an office wbether it really was a chapel and if so, why. But that was as far as it went until the team from All About Your House started their researches.

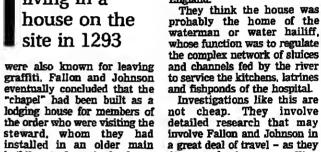
The team, professional researchers Bernadette Fallon and Mark Johnson, carried oot document searches in local libraries and the county records before discovering that a parcel of land closely fitting the Williams' plot was recorded as having belonged to a Saxon named Bil in the 11th

AUCTIONS

From there it passed to a Norman, Anstrid de Cor-meilles, then to a family con-However some recent huilding works had spurred them into commissioning a more nected to the Knights Templar detailed examination, and Fal-- an order of military monks lon and Johnson discovered who made fortunes from the other features that indicated Crusades until they were viothat they were probably deallently suppressed on heresy ing with a house that had origcharges in 1312. This was interesting enough inally heen a medieval open

hall. They believe it was later divided up into two floors and separate rooms, before being eightened and remodelled in the 16th century and then having large sections, including the front, rebuilt in 1800.

Their document searches indicated that there was someone living in a house on that site as early as 1293, and they developed a theory that the original building had at vari-ous stages belonged to the neighbouring St Cross hospital - believed to be the most complete medieval hospital and almshouse complex in England.



a great deal of travel - as they discovered when unravelling the history of a pair of cottages in Yorkshire. Then, their researches led them to seven different record offices, libraries and archives.

The Hardings expect to pay more than £1,000 for their investigation, which is to be a joint silver wedding present to each other in July, hy which time it should be complete. They helieve it will be

money well spent. "A building as old as this - and in such an interesting position so near to a large medieval complex deserves an investigation," Jane Harding said. "We feel we owe it to the building." All About Your House, 17

Chapel Street, St Day, Corn-

£1,675,000

Thorpe

0171 235 8088

give them some honest advice about where to buy in London and suggest what they do about their deposits?

That is not an isolated example. At a seminar for estate agents on the Property Misdescriptions Act one woman said she was being asked hy her client to send out a video to Hong Kong showing a development of three blocks of flats. The video showed car parking and lifts, neither of which existed in the block they were being offered. Should she trick the customer or lose the husiness?

As a result of these and similar aharp practices, the Hong Kong Legislative Council has introduced the Estate Agents Bill. Essentially it prevents estate agents from giving false. inaccurate or misleading information on penalty of up to two years imprisonment.

The most commonly perpetrated scam involves yields. A developer will either advertise a scheme in Hong Kong or display it at an exhibition. The prices quoted may be at least 10 per cent higher than the price of the same property in London. But thay include a guaranteed rental yield for one or two years. Of course the yields have already been built into the price and may well not be achieved when the guarantee ends. If the owners want to sell they may well face a loss, as the original price was inflated by 10 per cent. Yield is the key to selling

. · ·

1 - - 1

. . . .

IAL

FER

an la Anna Anna Anna Anna Anna Anna Anna

•=**

.. ·

.. .:**

property in Hong Kong. The

although people often have more than one - so they are looking for each investment to cover that cost. These people are prime targets for the yield

Scam. Nick Bentley, who runs a financial consultancy in Hong Kong, was reminded just how widespread the investment habit is. He says: "I went to the Hong Kong Club recently and the new the head boy in one of the dining rooms turned out to be an investor in one of my projects. He came up to ask me for advice about buying property the capital in England. Here was a guy

who serves in a club, who already has a property in Australia and one in Vancouver quiet last year, reflecting a downturn in their own prop-erty market. Now that it has and he is asking what he should huy in the UK." bottomed out, activity is Tho developments which are returning, with steady numcurrently being sold most suc-

cessfully in Hong Kong are at the lower end of the central London market, where buyers are looking for value. Galliard Homes' development at County Hall is a prime example. When it comes to selling the more luxurious properties Singapore is a more likely east Asian targe

Alison Hammerbeck, who runs John D Wood's Hong Kong office, says: "I bave got a lot of inquiries for properties worth £100,000-£200,000. They tend to be people in the rag trade or clerical workers who England. have saved a lot of money. They cannot afford to bny property here, so they will buy a nice little flat which they can let out.

and independent valuations." also very favourable to over-Hong Kong investors went seas investors, though a Lahour government may Hong Kong change that. For the small investors that would not seem buyers are to make much difference. concentrated

Bentley says: "The UK has a very favourable investment regime. That's a point ordinary very heavily in people tend to be singularly unaware of. It doesn't feature too highly on people's list of priorities. Their original deci-sion to purchase is not based developments on tax freedoms."

springing up in However, large investors take a different view. Agnes Hon, a professional investor, has bought through Savills. Tax hreaks feature high on ber list of reasons for buying in London. "I studied in the UK at university. England is very familiar to me," she says. "I bers of expatriates joining the invest in HK and other Asian list of buyers. Cathay Pacific is relocating its pilots in their home councountries. I have also looked at the US and Australia hut I don't know them very well. In tries of Australia or England. the US you can he sued if

The British tend to want houses in the southern Home carpet. "I started huying 10 years Counties at around the £400,000 ago for schooling. After I fin-isbed school I bonght for level. Many lawyers are also buying either a country house investment. I still keep a house in Hampstead Garden Suburb to retire to or a flat in London. if they plan to keep working. There is also steady husiness but I buy blocks in Mayfair and I'm looking at several pro-jects in Britain at the moment. from expatriates who plan to stay in Hong Kong but are up-grading their property in The UK has a clever tax system. As long as you use a Few of the Hong Kong Chiproper tax consultant it is nese buying in England expect worthwhile investing long-term. There is good apprethe property to become their ciation of prices and good yields. But if Labour altered first home. "It is their insurance policy," says F.Y. Kan,







(%) HYDE PARK RESIDENCE MAYFAIR LONGON WI Elegant, modern, 5 star service apartment accommodation.

Ideal for business and family visits, long or short term.

95 BARK LANE, LONDON, TEL:44 171 489 9080 - FAX:44 171 493 4841.

KENSINGTON PARK ROAD W11 Overlooking Arundel Gdns. 2200,000 Spant on refurbishment from lop to bottom. 4 bedroom/Bathroom suites Living.Dning.Study,Fitted Kit/Dining, Cloaks, 70 Garden & Pailo. Freehold 5595,000. Niali McMahon.0171 782

A retreat to the country General. It is accepted as the first Palladian house to be ond "attic" floor. ne of the most active sectors is tha Jonathan Major of Strutt and Parker (01244-320747) says the built in England. The grounds top of the country top of the UK property market

house market where agents report stiff competition Capability Brown. for all the best properties. Charles Ellingworth of tha buying agency Property Vision 7282) and Clegg Kennedy Drew says it is normal to have four or five hidders competing for every good house. "This year bring it up-to-date.

·

the boot is firmly on the ven-dor's foot," he says. Two parties are already showing strong interest in Wilbury Park, a Grade I listed Palladian mansion in Wiltshire in an 874-acre estate. It is probably the best country bouse to come on to the market this

The house at Wilbury was built in 1710 for William Beoson, who succeeded Sir Christopher Wren as Surveyor-

· ^

were originally laid out by Strutt and Parker (0171-629

(0171-409 1944) have set a guide price of £5m, although the new owner will need a bit extra to Strutt and Parker, in Ches-

ter, is selling a similarly rare Grade I Elizabethan house 30 miles south of Manchester. Brereton Hall, a large red-brick house, comes with six acres of land and an optional coach house and represents the core of the former estate. Five main reception rooms contain splenincrease of 44 per cent on a comparable property since 1992. Other areas performing

rately for £300,000. Strutt and Parker's spring Property Wotch shows prices for large country houses in Berkshire pulling away at the top of the market. A nine-hedroom listed house in 17 acres is now likely to cost £1.4m - an

On The Move / Anne Spackman

did fireplaces, with heraldic decoration. There are nine principal bedrooms and a sec-

period include Edinburgh, Leicestershire, Kent and Exeter, with Chester doing well over the past 12 months. is strong, with a lot of money coming out of Mancbester in particular. Interest in this Newbury is also the most expensive location for fivebedroom family houses, with house is divided equally average prices breaking the between local and national £500.000 barrier.

buyers. The guide price for Brereton Hall is £1m, with the For those who are interested in one of the world's trendlest holiday destinations, coach house being offered sepa-Tee Marbella, a subsidiary of Teem Trading, is offering apartments in the Indian resort of Goa. Prices for furnished studios in the Lagoa Azul development on the Baga River start at £11,000, with two-bedroom apartments from £25,000. Anartments on the heach at Baga cost upwards of £41,000. Further information from Tee most strongly over the same Marbella (01932-353267).

١

or write to Rocoffen s.a. - 9, L J. Pesquier - CH-1203 Geneva CANNES To Sell by Owner, Elegant Villa rich in character, in stone, one of the last illas. (50 meters from The Crossene). 30 sq.m. living space on 720 sq.m. fenced garden with nees. Burls 1937 /1938, m excellent condition, interior needs usration. Perfect protection and slave system. All shopping facilities. House to Ine in, house for receptions. Ready to

HOWE INTO.

PRICE 5,900,000 FF.

PHONE (33) 93.43.12.65

١.

We sell 1st floor, epertment ein-

conditioned (59m2) - comprising

half - living - bedroom - bathroom

WC - Kitchen - Loggia (18m2) south

pool and tennis court.

FF: 1.650.000.

LONDON PROPERTIES TO LET For prime properties in prime locations Call

Tel: 0181 348 4771

Fax: 0181 340 5964

- C

information on 0171 873 4744 or Fax: 0171 873 3098

REVAC S.A. 52, so de labely final-04-1211 00/034.2 10. ++41.22 / 734 15 40 - Fm 734 12 10 east - cellar - garage. Swimming OPIO (Nr Cannes) Character property, very private gordism + pool for rent, sleeps 10/12. Coast & Country, the English Estate Agents on the French Rivlera, 00 (33) 83 75 31 07 Phone : 004122 3448388

LONDON RENTALS fr

m be

С

de es

Π€

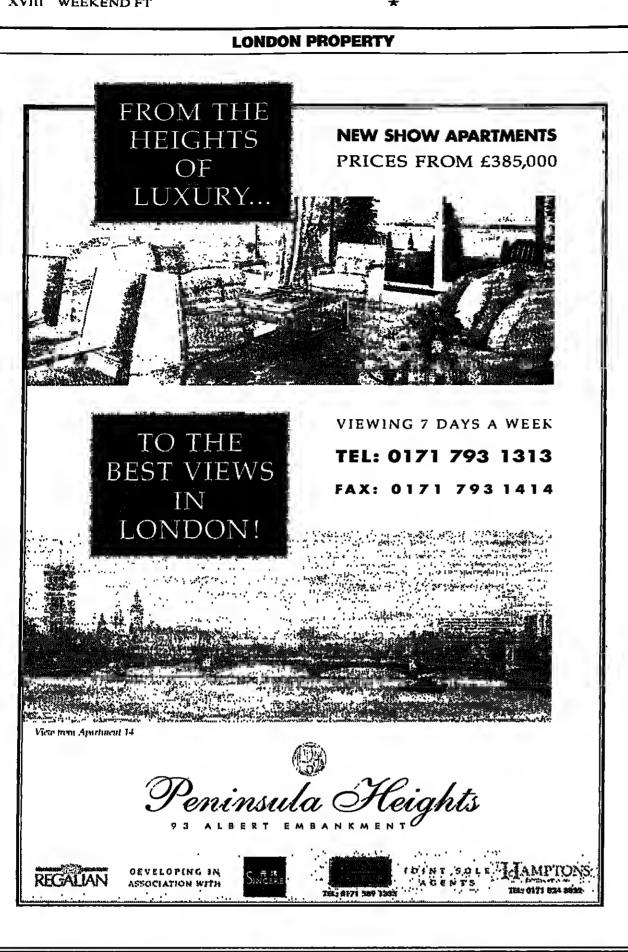
ex

en W

to

th

th ſu FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996



PROPERTY

Will the promise of spring last until the summer?

Anne Spackman reviews the recent shifts in UK house prices

or the first time in three years the promise of spring in the UK property market looks set to survive through the summer. Although 1994 and 1995 saw the activity of the opening months of the year fizzle out in April and May, this year estate agents report a strengthening market. For some in the mainstream sector it is the first good year since 1990. The latest monthly survey

hy the Royal Institution of Chartered Surveyors, covering the three months until the end of April, shows a steady rise in the numbers of estate agents recording price increases. In February just 8.3 per cent said prices were rising compared with 23.6 per cent last month. However, the rises are predominantly in the 0-2 per cent bracket - still below the

level of inflation. The strongest demand is still for the best properties in the most up-market areas. But there are signs that confidence has trickled through to all hut the very lowest rungs of the property ladder: for cheap urban terraces and the poorest modern estate houses there are still very few huyers. One of the brightest spots of

activity is in districts on the fringes of central London, Winkworth, which has 30 offices throughout the capital. reports the highest price increase in its north Kensington branch, which covers the north side of Notting Hill, Battersea and Hammersmith are also very lively. This month Winkworth has price.

sold two houses in north Kensington for just under £300,000 which were valued at £250,000 last November. A one-bedroom flat on the market for £67,500 sold for £77,000 and the twobedroom garden flats - currently the most sought-after kind of property - which were selling for £150,000 at the turn of the year are now going for £195,000. In Battersea, Winkworth says business has more than

doubled this year. with Easter providing a new influx of huyers. As in most parts of London



D

15-20 per cent. In the Midlands, Nottingham the demand is strongest for two-bedroom flats and family

FOR

Property Services says net For once the good news is not confined to London, In sales in its five branches were up hy 34 per cent during the three months ending In April Kent, Cluttons reports that April was its busiest month in compared with the same period years, with 10 properties sellin 1995 and, in the month of ing at or above the asking April alone, sales were up by 50 per cent.

"This time last year a number of properties were struggling to achieve their asking prices," says Conrad Payne of as south Manchester and north Cluttons. "Now, some are achleving five per cent over and above that." Marchand Petit, based in report.

Devon. reports the best start to any year in the 1990s, with the strongest demand being for second homes and waterside roperties.

Expatriates and the early retired are particularly active. In the Cotswolds, Butler Sherborn reports a similar pattern years of activity, with demand up by

In the north of England the recovery is finally extending beyond property hot spots such

GIVE THE PROPERTY MARKET AND THE IMPENDING DROUGHT TWO OR THREE MONTHS

AND I COULD MAKE A KILLING ON THIS FLOODED HOUSE AT THE BOTTOM OF THIS

RESERVOIR

Leeds. But the region still lags hehind the south and Midlands, according to the RICS In Sunderland, Peter Heron Estate Agents reports that it is still In a buyers market, but, Heron adds: "The high level of activity experienced in March increased during April with the result that sales are at their highest level in four prices will increase by just two

This year's improvement is per cent this year.

signs estate agents are still very cautious. They point out that huyers are very choosy and viewings are slow to convert to sales. The same note of caution is heing sounded by Halifax building society. In spite of nine consecutive rises in its monthly price index the society has still not changed its prediction that

SAVILLS



·······--······

ì

MASSIVE LIQUIDATION OF BARTER COMMODITIES

CARPETS

-15

:0.5

64 J.

0 -1 s

: **-** 4 - 8

741 ÷ 11

2772 - X

- <u>- - -</u> .

曹操派的

12 25 25 7

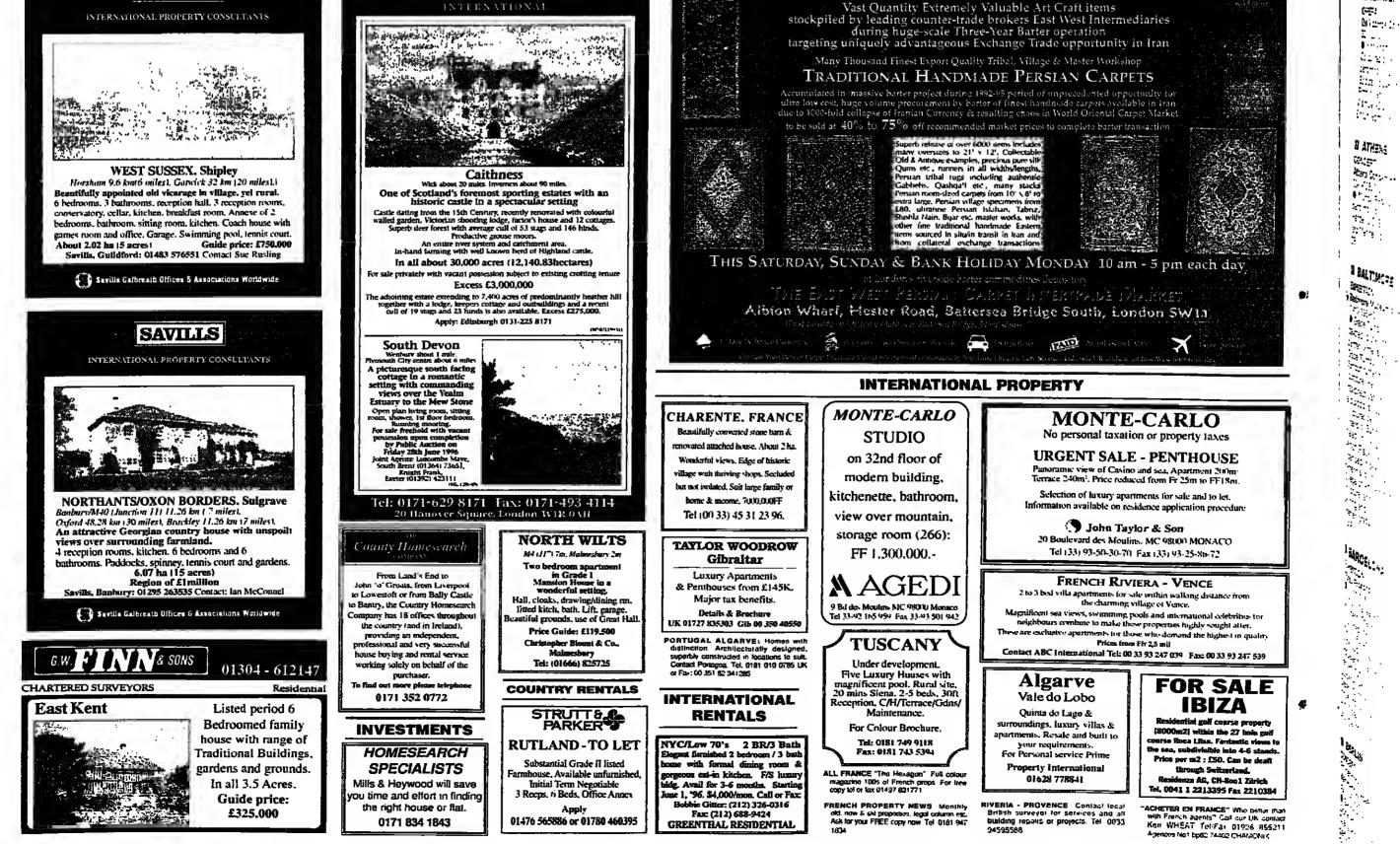
17 e. .

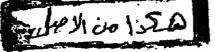
What's the prif

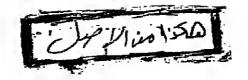
cities

ADELAIDE

I AMSTERCAN







What's on in the principal cities

COLOR DE LA COLOR

-TiCes

EXHIBITION Art Gallery of South Australia Tel: 61-6-2077000 Brett Whiteley Retrospective:

Selected Masterpieces: this touring exhibition highlights the artistic talent of one of Australia's most controversial artists. Selected from the major retrospective which was held last year, the exhibition comprises paintings from public and private collections in Australia and other countries. It charts Whiteley's work from the early abstracts and landscapes produced in London in the 1960s to the Sydney Harbour paintings of the early 1980s; to Jun 18

AMSTERDAM CONCERT

Concertoebouw Tel: 31-20-5730573 Krystian Zimerman: the pianist performs works by Haydn, Beethoven and Schubert; 8.15pm; May 30

● Miriam Makeba: performs South African music; 9.30pm; May 28

EXHIBITION Van Gogh Museum Tel: 31-20-5705200

 Van Gogh drawings, part I: each summer for the next four years the Van Gogh Museum will publish a volume of the catalogue of its collection of Van Gogh drawings. To mark each publication, e summer exhibition will be held. In the course of this four-year period more than 500 sheets will be displayed. The first exhibition in the series is devoted to the period from 1880 to 1883. The exhibition also pays considerable attention to Van Gogh's drawing techniques; to Sep

FESTIVAL Holland Festival Tel: 31-20-6276566 Holland Festival '96; 49th edition of this festival offering music, theatre and dance. This year two important artists of the second half of this century are dominant presences: composer Pierre Boulez and choreographer William Forsythe. Each of these artists is being given a retrospective that includes both old and recent work. A third important component of the programme is the "Ensemble Parade" (Jun 7-16). Twenty composers from The Netherlands and abroad have been commissioned works which will now be performed for the first time, by major European ensembles. Berlo's Coro and Alleluiah II for five orchestral groups will conclude the Jun 30

INTERNATIONAL ARTS GUIDE

ktings in Naples by Thomas Jones, from the In The Light of Italy exhibition in Washington

OPERA Deutsche Oper Berlin Tel: 49-30-3438401 Tristan und Isolde: by Wagner. Conducted by Heinrich Hollreiser and performed by the Deutsche Oper Berlin, Soloists include Friedemann Kunder, Anne Evans and Gerd Feldhoff; 6pm; May 26

BONN

EXHIBITION Kunstmuseum Bonn Tel: 49-228-778121 Albert Renger-Pátzsch - das Spätwerk. Bäume, Landschaften, Gestein: exhibition of works by photographer Albert the latter part of his artistic career. The greater part of the works on display was created in the 1960's. The exhibits include photographs of trees, stones and landscapes; to

sculptures, watercolours and prints Futral and Marco Berti; 8.30pm; from International collections, giving May 31

COPENHAGEN

DANCE Det Kongelige Tester Tel: 45-33 14 10 02

an overview of German

 Ballet Gala: closing performance of the Copenhagen International Ballet Festival (May 13-31). Soloists from the Ballet National de Marseille Roland Petit, the Beiart Ballet Lausanne, the Kirov Ballet of St Petersburg, the Royal Ballet Covent Garden and the Royal Danish Ballet perform August

Expressionist art; from Jun 1 to Aug **GENEVA** CONCERT Victoria Hall Tel: 41-22-3283573

 Orchestre de la Suisse Romande: with conductor Gunther Herbig, violinist Régis Pasquier and viola-player Bruno Pasquier perform works by Mozart and Schubert; 8.30pm; May 31

HAMBURG

EXHIBITION Hamburger Kunsthalle Tel: 49-40-24862612 Egon Schiele, Sammlung

LUBECK

CONCERT Musik- und Kongresshalle Tel: 49-451-7904115 NDR Sinfonieorch conductor Georges Pretre perform works by Brahms and Dvorák; 7.30pm; May 29

E MADRID

EXHIBITION

Fundación Juan March Tel: 34-1-4354240 Contemporáneos Fondos de Collecton: exhibition of 21 paintings by contemporary Spanish artists from the museum's collection. Artists represented Include Antoni Tapies, Manuel Millares and Miquel Barceló; to Jun 18

MILAN

OPERA Teatro alla Scala di Milano Tel: 39-2-72003744 Das Rheingold: by Wagner.
 Conducted by Riccardo Muti and performed by the Opera Teatro alla Scala. Soloists include Kim Begley, Viktoria Loukianetz, Monte Pederson and Heinz Zednik; 8pm; May 30; Jun 1

MUNICH

EXHIBITION Villa Stuck Tel: 49-89-4555510 Franz von Stuck und die Photographie. Inszenierung und Dokumentation: this exhibition focuses on the photographic studies made by Franz von Stuck in preparation of his paintings. The display includes some 300 original photographs made by Von Stuck ween 1889 and 1925; to Jul 7

I NANTES

EXHIBITION Musée des Be aux-Arts de Nantes Tel; 33-40 47 65 65 Henry Moore - L'Expression première, dessins, plâtres et taitle directe: retrospective exhibition devoted to the British sculptor Henry Moore (1898-1986). The display features 120 works created between 1921 and 1982, including 40 drawings and 80 sculptures. After the showing In Nantes the exhibition will travel to Mannheim;

Teatro di San Carlo Tel: 39-81-7972111 La Traviata: by Verdi. Conducted by Daniel Oren and performed by the Teatro di San Carlo, Soloists Include Giusy Devinu, Gluseppe Sabbatini and Paolo Coni: 8.30pm; May 28, 31 (7.30pm)

Herbert Blomstedt and violinist Gill Shaham perform works by Haydn, Mozart and Schubert; 5.30pm; May

26, 27 (9pm), 28 (7.30pm)

SAN FRANCISCO

CONCERT Louise M. Davies Symphony Hall Tel: 1-415-884-6000 San Francisco Symphony: with conductor Michael Tilson Thomas, soprano Marina Shaguch, mezzo-soprano Florence Quivar and tenor Thomas Moser perform works by Ruggles, Ives and Mahler, 8pm; May 29, 30, 31

EXHIBITION

SFMOMA - Museum of Modern Art Tel: 1-415-357-4000 Frida Kahlo, Diego Rivera, and Mexican Modernism from the Jacques and Natasha Gelman Collection: the Jacques and Natasha Gelman Collection of modern Mexican painting spans the years 1915-1989 and includes works from such artists es Fride Kahlo, Gunther Gerzso, José Clemente Orozco, Diego Rivera, David Alfaro Siquieros, Rufino Tamayo and Angel Zárraga. Multiple portraits of Mra Gelman provide interesting comparisons of artists and eras of art. The display includes 58 works; to Sep 8

STOCKHOLM OPERA

Kungliga Teatern - Royal Swedish Opera House Tel: 46-8-7914300 Die Tote Stadt by Komgold. Conducted by Leif Segerstam and performed by the Royal Swedish Opera, Soloists include Thomas Sunnegårdh, Katarine Dalayman and Anders Bergström; 7.30pm; May 30

E TOKYO

CONCERT Suntory Hall Tel: 81-3-35751001 Orchestre National de Lyon: with conductor Emmanuel Krivine and violinist Gidon Kremer perform the overture to Glinka's Ruslan and Lyudmila, Tchaikovsky's Violin Concerto and Ravel's Le Tombeau de Couperin; 7pm; Jun 1

II VIENNA CONCERT

Musikverein Tel: 43-1-5058681 London Symphony Orchestra with conductor/planist André Previn and soprano Kiri te Kanawa perform works by Vaughan Williams, Mozart and Dvorák; 7.30pm; Jun 2

Theater an der Wien Tel: 43-1-58830237 • Erwartung, Begleitmusik zu einer Lichtspielszene, Verklärte Nacht: a combination of music theatre, film and dance, based on music by Schoenberg, created by director Klaus Michael Grüber and choreographer Anne Teresa de Keersmaeker in collaboration with no, who condu the Orchestre Symphonique de la Monnaie and soprano Anja Silja. Dance is performed by Rosas; 8pm; Jun 1. 2

National Museum and Gallery, Cardid

Orchestre Révolutionnaire et Romantique and the Monteverdi Choir, conducted by John Eliot Gardiner. Soloists Include Hillevi Martinpelto, Albert Bonneman and Geert Smits; 8pm; May 31

LISBON

CONCERT Grande Auditório da Fundação Gulbenkian Tel: 351-1-7935131 Anthony Rolfe-Johnson: accompanied by planist Graham Johnson. The tenor performs songs by Purcell, Schubert and Britten; 6.30pm; May 27

LONDON

to Sep 2

NEW YORK

Avery Fisher Hall Tel:

CONCERT

NAPLES OPERA

ANTWERP

OPERA

1515

Part Carte

10

51/11

NKI C

.....

FOR

De Vlaamse Opera Tel: 32-3-2336808 King Priam: by Tippett. Conducted by Elgar Howarth and performed by De Vlaamse Opera. Soloists include David Pittman-Jennings, Penelope Walmsley-Clark and Geoffrey Dolton; 8pm; Mey 26

ATHENS

CONCERT Athens Concert Hall Tel: 30-1-7282333 Murray Perahia: the pianist performs works by Scarlatti, Handel, J.S. Bach, R. Schumann and Mendelssohn; 8.30pm; May 26,

BALTIMORE EXHIBITION

Baltimore Museum of Art Tel: 1-410-396-6300 Grace Turnbull: exhibition devoted to the work of sculptor, painter, writer and social activist Grace Tumbull (1880-1976). In 1928 Turnbull turned her full attention to sculptura. Her principal technique was direct carving, both in stone and wood, although one of her sculptures best known to the citizens of Baitimore is the bronze "Naiad" In the square of Mount Vernon Place. The exhibition is organised in celebration of the centennial of the Maryland Institute, College of Art's Rinehart School of Sculpture, and includes both painting and sculpture by this 1911 Rinehart graduate; from May 29 to Aug 4

BARCELONA

EXHIBITION Museu Picasso Tel: 34-3-3196310 • Futurism: exhibition featuring works by the leaders of this movement. These were the artists who signed the first Manifestos: Marinetti (Futurist Manifesto, 1909) and Boccioni, Carrà, Russolo, Balla and Severini (Manifesto of Futurist Painters, 1910). The exhibition is supplemented with works by Depero, Sironi and Soffici. The display includes some 60 paintings and 30 drawings, as well as letters, photographs and books; to Jul 21

BERLIN

CONCERT Philharmonie & Kammermusiksaal Tel: 49-30-2614383 Berliner Philharmonisches Orchester: with conductor Seiji Ozawa and pianist Peter Serkin perform works by Reger and R. Strauss; 8pm; May 30; Jun 1

Jun 16

BOSTON EXHIBITION Museum of Fine Arts Tel: 1-617-267-9300 Winslow Homer: this exhibition features 180 paintings, watercolours and drawings which eddress every stage of the artist's career. Some themes represented in the retrospective include the Civil War, ganra scenes of the 1870's, and the Prout's Neck seascapes of the 1890's; to Mey 26

BRUSSELS

THEATRE Koninklijke Vlaamse Schouwburg Tel: 32-2-2194944 Madame De Sade: by Yukio Mishima. Directed by Franz Marijnen and performed by De Koninklijke Vlaamse Schouwburg. The cast includes Sandrine André, Sofie Decleir, Bian De Moor and Chris Thys; 8pm; May 28, 29, 30;

■ CHICAGO

Jun 1, 2

CONCERT Chicago Orchestra Hall Tel: 1-312-435-6666 Symphony No.8: by Mahler. Performed by the Chicago Symphony Orchestra and the Chicago Symphony Chorus, conducted by Christoph Eschenbach, Soloists include sopranos Sharon Sweet, Marvis Martin and Heidi Grant Murphy, mezzo-sopranos Florence Quivar and Janis Taylor, tanor Vinson Cole, barttone Richard Zeller and bass Eric Halfvarson; 8pm; Mey 30, 31; Jun 1

COLOGNE

DANCE Schauspielhaus & West-end-Theater Tel: 49-221-2218240 Mikrokosmos: a choreography by Anne Teresa de Keersemaeke to music by Bartók and Ligeti, performed by Rosas. Soloists include Mark Lorimer, Samanthe van Wissen and Sarah Ludi; 7.30pm; May 27

EXHIBITION Museum Ludwig Tel:

49-221-2212379 OPERA Die Expressionisten - Vom Aufbruch bis zur Verfemung: exhibition commemorating the collector Dr Josef Haubrich, who donated his collection of Expressionist art to the city of Cologne fifty years ago. The display includes some 400 paintings,

sla Co Harald Lander's Etudes, and a number of pas de deux's; 8pm; May 31

DETROIT CONCERT

Detroit Orchestra Hall Tel: 1-313-833-3362 Detroit Symphony Orchestra: with conductor Neeme Jarvi and pianist Yelim Bronfman perform

works by R. Strauss, Mozart and

Brahms; 8pm; May 30, 31; Jun 1

DRESDEN CONCERT

DUBLIN

CONCERT

(8.30pm)

Sächsische Staatsoper Dresden Tel: 49-351-49110 Sächsische Staatskapelle: with conductor Giuseppe Sinopoli and soprano Alessandra Marc perform works by Schoenberg and Bruckner, 11am; May 26, 28 (8pm)

National Concert Hell - Geoláras Náisiúnta Tel: 353-1-6711888 Enrico Pace: the planist performs works by Beethovan. Mendelssohn, Liszt and Mozart; Spm; May 30 DUSSELDORF

CONCERT Tonhalle Düsseldorf Tel:

49-211-8992081 Krystian Zimerman: the pianist performs Haydn'e Sonata In E flat major. Beethoven's Sonata No.30 in E major, Op.109, and Schubert's Sonata In A major, D959; 8pm; Jun

Scottish National Gallery of Modern Art Tel: 44-131-5568921 Alberto Giacometti 1901-1966: the first major exhibition of Giacometti's work in Britain since the retrospective held at the Tate Gallery in 1965. The exhibition comprises some 80 sculptures, 30 paintings and a selection of

drawings. These include sketches and paintings made by Giacometti in his youth, Surrealist sculptures of the early 1930s and the celebrated series of tall standing figures begun Immediately after the War; from Jun 1 to Sep 22

FLORENCE

Teatro Comunaie Tel: 39-55-211158 Lucia di Lammermoor: by Donizetti. Conducted by Zubin Mehta and performed by the Orchestra e Coro del Maggio Musicale Fiorentino. Soloists include Elisabetta Scano, Elizabeth

· '

by Econ Schiele (1890-1918) from the Austrian Leopold Collection: The exhibited works represent all the artist's main periods of creativity and include such paintings as "Selbstseher", "Tote Stadt", "Selbstbildnis mit Judenkirschen" and "Eremiten". The display also affords insight into the artist's work as e draughtsman; to Jun 18

HANOVER EXHIBITION

Sorengel Museum Tel: 49-511-1683875 . Lyonel Feininger. Graphik aus der Sammlung des Sprengel Museum Hannover: exhibition featuring 11 watercolours and 39 prints by Lyonel Feininger, giving an overview of his artistic career. The works come from the permanent collection of the Sprengel Museum; from May 28 to Sep 1

HELSINK!

OPERA Opera House Tel: 358-0-403021 Le Nozze di Figaro: by Mozart. Conducted by Miguel Gómez-Martinez and performed by the Helsinki Opera. Soloists include Camilla Nyiund, Juha Kotilainen, Antti Suhonen and Merja Wirkkala; 7pm; May 31

HOUSTON

EXHIBITION Contemporary Arts Museum Tel: 1-713-526-0773 Richard Long: Circles Cycles
 Mud Stones: British artist Richard Long is renowned for his meditative walks which inspire his creation of artworks that evoke the surrounding landscape. For this presentation Long has created four works composed of regional materials, such as Santa Fe brick and Texas Imestone. In addition to these works, the display includes photographs and text documenting the artist's walks through West Texas; to Jun 30

KOWLOON

CONCERT Concert Hall Tel: 852-273-42819 The Hong Kong Philhanmonic Orchestra: with conductor Yip Wing-Sie, pianist Jean-Yves Thibaudet, baritone David Wilson-Johnson, the Hong Kong Philharmonic Orchestra Chorus and the Hong Kong Academy for Performing Arts Chorus perform works by Sibelius, Grieg and Walton; 8pm; May 31

· .

CONCERT Opéra de Lille Tel: 33-20 06 88 04 Leonora (Fidelio): by Beethoven. Concert performance by the

Barbican Hall Tel: 44-171-6388891 The Royal Philhamonic Orchestra: with conductor Daniele Gatti and soprano Amanda Roocruft perform works by Schubert, Beethoven and Mahler; 7.30pm; May 30

EXHIBITION Royal Academy of Arts Tel: 44-171-4397438 Gustave Callebotte 1848-1894. The Unknown Impressionist: exhibition featuring works by the

French Impressionist painter Caillebotte. A man of means. Calliebotte was a respected botanist, yachtsman, philatelist and a collector of his fellow Impressionists' work, activities that have tended to overshadow his achievement as a painter; to Jun 23 Tate Gallery Tel: 44-171-8878000 Mariene Dumas: exhibition of works by the Dutch artist structured around three main themes: The Absent Lover, The Perfect Lover and The Daughter. The display includes large multi-part drawings of the heads that are also a central

feature of many of Dumas' paintings. These lnk and wash works are hybrids. They integrate people the artist knows with images drawn from elsewhere and are thus not portraits in the conventional sense. On the contrary, they should be viewed as picturing states of mind or being; to Jun 30

OPERA London Coliseum Tel:

44-171-8360111 Ariodante: by Handel. Conducted by Ivor Bolton and performed by the English National Opera. Soloists include Ann Murray, Joan Rodgers and Christopher Robson; 7pm; May 30 Royal Opera House - Covent Garden Tel: 44-171-2129234 Die Entführung aus dem Serail: by Mozart. Conducted by Colin Davis and performed by The Royal Opera. Soloists include Eva Mel, Inger Dam-Jensen, Kurt Streit and Peter Bronder; 7.30pm; May 29; Jun 1

POP-MUSIC Royal Festival Hell Tel: 44-171-9604242 Shirley Bassey in Concert: performance by the British singer, 8pm; May 30, 31; Jun 1

LOS ANGELES

OPERA **Dorothy Chandler Pavillion Tel:** 1-213-972-8001 Medama Butterfly: by Puccini.

Conducted by Richard Buckley and performed by the Los Angeles Opera. Soloists Include Verónica Villarroel, Luis Lima, Rodney Gilfry and John Atkins; 7.30pm; May 26, 29; Jun 1 (2pm)

4

New York Philharmonic: with conductor Murt Masur and cellist Lynn Harrell perform works by Bloch and Bruckner; 8pm; May 30, 31 (11am)

EXHIBITION The Pierpont Morgan Library Tel: 1-212-685-0008 Being William Monts: A
Centenary Exhlbition: exhibition seeking to show a picture of William Monts in his various manifestations and careers: poet, novelist, Illustrator and collector, among others. The display includes e widely diverse group of objects, ranging from books and bindings to wallpaper and fabrics; to Sep 1

E PARIS

DANCE

CONCERT Salle Pleyel Tel: 33-1 45 81 53 00 Maurizio Pollini: the planist performs works by Debussy and Chopin; 8.30pm; May 31

L4Opéra de Paris Bastille Tel: 33-1 44 73 13 99 Symphony No.9: a choreography by Meurice Béjart to music by Beethoven, performed by the Ballet de l'Opéra National de Paris and the Orchestre at Choeurs de l'Opéra National de Paris. conducted by Sebastian Lang-Lessing. Vocalists include soprano Sharon Codte, alto Hélène Perraguin, tenor Stefan Margita and bass Ronnie Johansen; 7.30pm; May 28, 30; Jun 1

EXHIBITION

Galeries Nationales du Grand Palais Tel: 33-1 44 13 17 17 Corot: retrospective exhibition devoted to the work of this Franch painter of landscape and portraits (1796-1675). The display includes some 150 works from European and American collections; to May

PHILADELPHIA

EXHIBITION Philadelphia Museum of Art Tel: 1-215-763-8100 Cézanne: an internationel loan exhibition spanning the career of Peul Cézanne (1839-1906), organized by the Philadelphia Museum of Art in collaboration with the Réunion des Musées Nationaux/Musée d'Orsay in Paris and the Tate Gallery in London. The display includes some 100 oil paintings, 35 watercolours and 35 drawings from public and private collections; from May 30 to Sep 1

ROME

CONCERT Accademia Nazionale di Santa Cecilia Tel: 39-6-3611064 Orchestra dell'Accademia di Santa Cecilia: with conductor

EXHIBITION

Kunstforum der Bank Austria Tel: 43-1-5320644 Van Gogh and the Hague School: this exhibition pursues the links between Van Gogh's early work, created in The Hague, Drenthe, Nuenen, Antwerp, Amsterdam and Parle between 881 and 1886, and the work of the Hague School. The beginnings, breakthrough and triumph of this group of artists were experienced at first hand by Van Gogh during his apprenticeship in the art dealing business. The display places some 90 paintings, drawings and lithographs by Van Gogh in juxtaposition to approximately 70 works by artists of the Hague School, such as Mauve, Israels, Weissenbruch and the Maris brothers; to May 27

OPERA

Wiener Staatsoper Tel: 43-1-514442960 Ariadne auf Naxos: by R. Strauss. Conducted by Horst Stein and performed by the Wiener Staatsoper. Soloists include Ann Murray, Natalie Dessay, Deborah Voigt and Wolfgang Schmidt; 7.30pm; Jun 1

WASHINGTON

EXHIBITION National Gallery of Art Tel: 1-202-7374215

In the Light of Italy: Corot and Early Open-Air Painting: the achievements of the International group of painters who assembled in Rome and southern Italy at the end of the 18th century and the early years of the 19th century are presented through 120 paintings. An important feature of the exhibition is a selection of 20 of the finest Italian sketches and small finished view paintings by Corot In the context of plein-air painting in the early 19th century; from May 28 to Sep 2

ZURICH

OPERA Opernhaus Zürich Tel: 41-1-268 6666

Arlacine auf Naxos: by R. Strauss. Conducted by Raif Weikert and performed by the Oper Zürich. Soloists Include Gabriele Lechner, Edita Gruberova, Stefania Kaluza and Frederic Kalt; 7.30pm; May 29 Listing compiled and supplied by ArtBase The International Arts Database, Amsterdam, The Netherlands. Copyright 1996. All ights reserved. Tel: 31 20 664 6441

Chess, Bridge and the Crossword are on Page II

E LILLE

۲,

EDINBURGH EXHIBITION

XX WEEKEND FT

fre יתי be

cı

do es D(

ex

e⊡ W

to tb

tb

ជា

se Ti

19

cŁ

te

n

tir

tù

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

James Morgan Squabbles in the common kitchen

The main ingredient in the latest row might be British beef - but that is just camouflage

f you want to while away those hours in traffic jams or trains, try this: compose an editorial that might have appeared this week in the British newspapers The Sun, Daily Mail or The Times, if France had decided to paralyse the European Union because Britain had hanned the import of one of its food products. Keep filthy foreign muck off our shelves" would have been a temperate line. British leader writers always rise

to such occasions. By comparison their continental counterparts seem all too prepared to allow reason and fairness to intrude. But this week, Le Journal du Centre managed something beyond the wit ol any Englishman: "One might

think that Jove (sorry, Zeus or Jupiter if yon wish) had a real penchant for horned beasts because he gave himself the chance of trans-forming Io, daughter of Inachos, into a heifer. That was for the same libldinous motiva that made the god of gods drop poor Europe in the manure...By Jove! England, with its cattle, its gelatin, its tallow and its ... sperm, is it not going to force to ruminate on Greek mythology a Europe which can do no more? Don't worry - it makes no sense in French either.

Another paper from this hit ol France projonde said some kind of solidarity with the British might acem right, hut: "Unfortunately, one cannot think that Britain's European partners are going to

take any risks with public health for the heautiful eyes of John Major. In Germany the talk was

tougher. From the Ruhr, the Westdeutsche Allgemeine Zeitung said the British prime minister's decla-ration of last Tuesday was the bigh point ol an unparalleled political campaign against Europe". If London were to make reasonable proposals, they would be received rationally But its conclusion could make a

true Eurosceptic foam at the mouth, if he were not already: There is no reason to become infected by British excitement, just as we should not allow ourselves to be blackmailed. The view that must be established in London is that the

future can only be European." Curiously, in Bonn the General Anzeiger came to the opposite conclusion: "If there is no common solution, the beef war could end up hy driving the British out of the

common home." We all sometimes forget that the war is not really about beef, it is about Europe. The press and politi-cians in Britain never attack the US or Canadian bans, and that is not just because the most powerful newspaper proprietors come from there. Everybody knows that were the Euro-hans to ha lifted today British steaks would not be the preferred choice of the global consumer. Nor would the British show their gratitude hy taking the lead in the "construction of Europe."

The row is about the common home" which the Brits want to knock down. It exists, and that is why the beef market has been undermined in Germany, Italy and elsewhere. Consumers make little distinction today about the national origin of a "European" product. This is particularly so in Britain, where people cheerfully drink a rioja with their spag bolognese and wash a nice bit of brie down with some port. Is it because the British are so

cosmopolitan, sball we say, that the need for patriotic assertion grows more powerful? They and thair leaders resolutely define themselves in terms of not being European and Europe has now hecome more than ever a them-

and-us question. Many other countries have found their membership of the EU brings problems, most Austrians wish they had never joined. But they are not worried about foreign domina-tion and being swindled, it is just that the Euro-system does not bring anticipated benefits.

The British speak of sovereignty and of heing pushed around. In the face of that, arguments about the rights or wrongs of joining the sin-gle currency, and fighting back over beef or whatever, are largely camouflage. The reality is the one General de Gaulle perceived more than 30 years ago when he kept Britain out.

James Morgan is BBC World Service economics correspondent.



Christian Tyler on the king accepted by Sweden's egalitarians

must he wrong," he added. "It's

inhumane for the person who is

strongly about it. Except that they are expensive. Maybe we should pri-vatise them a hit - get some busi-

The monarchy is relatively costly

family's greatest

assets is Victoria,

One of the

"But personally, 1 don't feel too

open court".

born to succeed

ness sponsors!"

hat the hereditary prin-ciple should be tolerated in Sweden, usually seen as the most egalitarian and socialist country in the west, is one of the big paradoxes ol the European monarchy.

So antomatic has the Swedes' acceptance of their royal family secome that Professor Olof Ruin, their foremost political scientist, laughed when first asked to explain it: "I've never even heen asked about the monarchy before," he said. "Oh yes," he corrected himselc "There was one occasion - for British television."

Ruin, professor emeritus of government at the University of Stockbolm, was only ecboing the country's politicians and citizens when he said that so long as the monar-chy functioned well the political effort involved in abolishing it was simply not worthwhile.

Even former communists who belong to the renamed Left party. have no appetite for the stroggle. Björn Samuelson, chairman of the parliamentary party's 22 MPs, said that not only supporters but even some party members were sympathetic to the king.

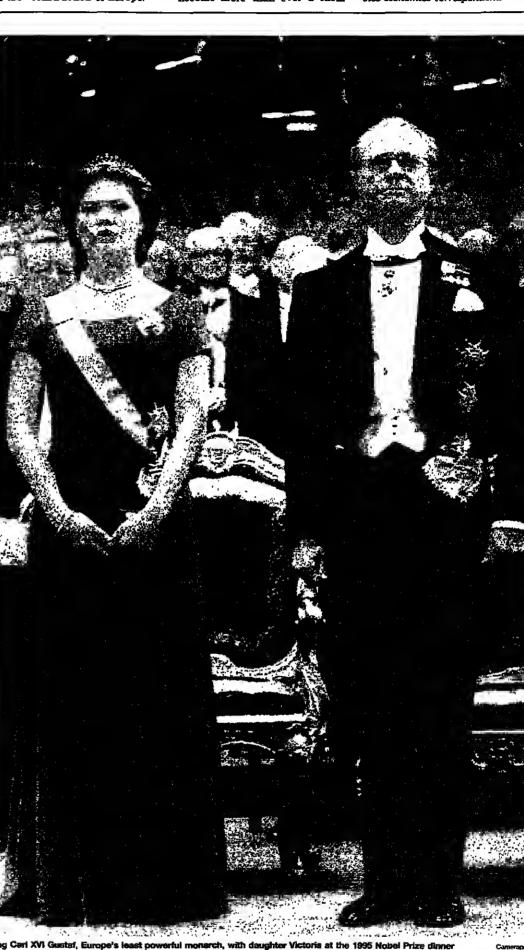
"If we went into the next elections with a priority plan to make him unemployed, they would ask us

the monarchy is reputedly more than 1,000 years old. Second, it has foreigner in a country that doesn't like foreigners."

never enjoyed absolute power. Yet last month when the king celebrated his 50th hirthday tens of Kings were subject to election throughout the Middle Ages, and there was a parliament of sorts as long ago as the 15th century. thousands turned up to cheer him at the palace, hringing traffic in Stockholm to a halt. Most of the Even today the royal family, relgning kings and queens of Europe turned up to his party. As Hello! magazine lovingly recorded, unlike Its British counterpart, is not at the apex of the class pyramid. The head of the royal household described it as "the world's most Juan Carlos and Sofia of Spain were there, Albert and Paola of Belgium, Margrethe and Henrik of Denmark, For a former communist, Samuelthe Grand Duke Jean of Luxemson is remarkably tolerant of that bourg and his grand duchess, Harcourt. He said he had never turned ald and Sonja of Norway and Prince down an invitation to a royal func-Philip from Britain. The celebrity tion on ideological grounds. "In principle, this kind of succession guest was the king's favourite

singer, Stevie Wonder. Carl Gustaf enjoys elk-hunting, skling and scientific matters. He has been world president of the boy scouts and national president of the World Wide Fund for Nature. In spite of his reputation for dullness, he managed to create controversy two years ago when he was asked what he thought about the Norwegians' culling of bahy seals. He is supposed to have replied that a prime minister who couldn't look after baby seals couldn't be much good at taking care of a country. The gnffe delighted Swedes and

enraged the Norwegians. Whether this was a slip of the



r In Sara

Results CL

p. -- 27

C2:2-2 FINAL DIVIDENDS

: التي الله - 12 معن

iu....

1917. 19 1917. 19 1917. 19

THIRSD

Interest.

c9-2.-

181.5

In search of relief, I travelled to Wembley to see England's last warm-up match against Hungary, just to get into the swing of things. But coming out of the underground station, I felt 1 had misread my party invitation. "Foothall Comes Home", it said. What, here?

Peter Aspden

In the

mood

for a

party?

the

being promoted as a wholesome fes-

tival of fun, there are those who

fear that there will be blood, rather

than dancing, in the streets. The most pessimistic commenta-tors this side of Schopenhauer talk

in terms of sieges, ambushes, mas-sacres. Police spokesmen employ

that confident-hut-not-complacent

tone they reserve for impending

state visits. Nerves are jangling. The party is being pooped before it

starts.

predictions are

England's higgest

party since Water-

loo Sunset topped

Although Euro 96 is

the

charts.

spoiling

build-up

l looked for some sign of exuberance, someone hanging up a piece of hunting perhaps; but nothing. Just police officers, and a small group of semi-drunken adolescents singing "No Surrender to the IRA". a chant which must have struck terror in those visiting Hungarians. We all trudged in the weak drizzle, up Wemhley Way, towards

If you have a party at home, you spend some money getting things right: you set the mood, you are in control

Those Famous Twin Towers, Not too much to shout about: beefburger huts, a couple of sonventr stalls which had decided to collectivise themselves into "Wembley Village", a few lads urinating against a wall. Look right and left from Wembley Way (routinely labelled as "historic" and "inspiring" by commentators brought up in the Erich Honecker school of architecture appreciation) and all you see is industrial units in flattened, 1970s tones of pigeon-grey. Much of the surrounding area looks abandoned, or provisional. Nearer Those Famous Twin Tow-ers, the unmistakable smell of football - a swill of cigarettes, beer, over-cooked onions and prine - gets stronger. There are a couple of flags marking the proximity of Euro 96, but I still felt I had turned up in the wrong year. l guess you should not expect cha-blis and truffles at a football match. But the point is this: if you want to have a party at home, then you spend some money getting things right. Unbreakable plates from the supermarket, sale-or-return Bulgar-ian Chardonnay, Astrud Gilberto's Greatest Hits. Set up the mood you are in control. Quite what kind of mood Wemhley Stadium - footballing show-piece of the nation, remember - is establishing lor Euro 96 is a mystery to me. But it does not feel much like a party. l remembered turning up in Turin during the World Cup of 1990 to see the Brazil-Scotland game in that city's breathtaking, brand new Sta-dio delle Alpi. After the match, a bitterly disappointing defeat for the Scots, the city's elegant Piazza San Carlo, immaculately prepared for the occasion, played host to thou-sands of supporters. The sounds of same and hermismateria samba and bagpipea merged in unlikely harmony. It felt as violent as a Viennese hallroom dance. l did not actually see anyone hit anyone else last Saturday. But Wembley *felt* violent. There was vio-lence in the chants, in tha leers on the laces, in the spray-marks of urine, above all in the gruesome, ugly walk to and from the game. This is not an atmosphere to encourage peaceful celebration, cross-cultural harmony, mutual Intriguingly, once inside a full Wembley Stadium, there is a potent magic in the air. It may even be unique. But the ramifications of a foothall match last longer than 90 minntes. It is important to get the before-and-after right. Imagine you are Turkish, and you have young children with you, and your team has just beaten England in a controversial climax to the Euro 96 semifinal at Wembley. Just try taking your innocent glee for a jaunty walk down Wembley Way. l happen to think that the hloodbath predictions for this summer's tournament are largely unwar-ranted. But it would belp if it looked as though we were expecting a party. The image of England is about to come under unprecedented scrutiny. Some 7bn television viewers are shout to see the view from Wembley Way - and it looks like Werhley Way - and it looks like - football is coming home to a place that does not care any more.

Overa y y

nambra Coun

CeT: N≤r: ::

Share and it and

J Directors' sh

18

22. SCOL:

Cocessie,

1.0 m

· ***

S. ---

a.,..

.

. .

< *

....

· . .

:..

1.

•

-

112. 2

2...

÷...;

٩:

<u>с</u>.,

2-1

a swar

÷ 2---

5.2

OWR COMPAN

if we were feeling II," he said. Sweden's attachment to socialism has made an impact, however. For King Carl XVI Gustaf is the least powerful monarch in Europe.

in 1975, after many years of debate, the constitution was rewritten to render the monarchy largely representative and symbolic. The king is denied the role, commonplace in other European monarchies, of acting broker in the formation of government coalitions and rubber-stamping hills before they pass into law. All that remains for him as head of state is to open the Riksdag (parliament) once a year, to chair his information meetings with the cahinet and a government-parliament advisory committee on foreign policy.

As far as its monarchical elements were concerned, constitutional reform was a compromise. The present king's grandfather and predecessor, Gustaf VI Adolf, (his father died young) was a moderniser. He thereby succeeded in sav-ing the monarchy from those in the Social Democratic Party (SDP) who wanted to carry ont party policy and abolish it entirely. Today, the SDP - still in government after more than 50 years - has quietly let the matter drop.

There are other reasons for the unexpected passivity of the Swedes in the face of the hereditary princi-

For a start, they are used to it. Although the present dynasty springs from Jean Baptiste Bernadotte, one of Napoleon's marshals,

ord Runcie, formerly his grace of Canterbury, is an officer and a gentleman, and it is wholly uncharacteristic for him to creep out at night and dig np the pitch on which his successors are struggling to play. But that is precisely what he has done.

By admitting, publicly and unequivocally, that he has ordained gay men who were living with a partner, he has made it much harder for his successors to much harder for his successors to play what in this context may appropriately be called a straight bat. By describing the Church of England's present policy as "Indi-crous", ha has hastened a much-needed rethink.

That policy is based on a wink and a fudge. The wink is given by some hishops to gay ordinands liv-ing with a partner. "Be discreet," they say. "Don't cause a scandal. and whatever yon do together, don't tell me abont it. Then I can officially deny it."

The fudge is that lay people may enter into gay partnerships, pro-vided only that they recognise they

4

crown princess. But she is now in 'the risk zone'

in per capita terms. The family is voted an allowance of about SKr30m (£3m) a year in a country of under 9m people, while the upkcep of palaces and their contents - not owned hy the family - costs another SKr40m. But the monarchy is taking its share of public spending cuts.

As for Samuelson's privatisation joke, it is not entirely frivolous. For one issue currently exercising the lord chamberlain - known in Swe-den as "marshal of the realm" - is the growing pressure on the king from commercial concerns to lend his name and presence to their marketing campaigns.

Another safeguard is that the family is notoriously scandal-free, according to journalists in Stockholm. "They don't mess up. get

drunk, or use drugs, said one. Indeed, Carl Gustaf keeps a pro-file so low that he is usually described as "dull" or "boring". The Norwegians next door are ruder about him: they call him "Silvia's husband" to imply that it is his German-horn queen - Silvia Sommerlath, the good-looking industrialist's daughter brought up mainly in Brazil - who wears the trousers. "I don't think this is so," said Micke Jaresand, a senior editor of Expressen, the popular evening

newspaper. "But I would say Silvia is the more popular, despite being a

tongue or deliberate is not known. Carl Gustaf has also been reported as suffering from mild dyslexia; journalists noticed that he had misspelled his own name when signing his accession document.

Yet for all this the monarchy enjoys around 80 per cent support in public opinion polls and the king was second only in personal popu-larity to the industrialist Pehr Gyllenhammar when the latter was chairman of Volvo. One of the family's greatest assets

is Victoria, the crown princess, who has been brought into the limelight with her 18th hirthday last July. She, rather than her younger brother Carl Philip, is the heir thanks to a 1980 change in the Act of Succession allowing the firsthorn of either sex to sit on the throne. (Carl Philip was born a few months before the change in the law. so was hriefly Crown Prince himself).

Victoria received rave reviews for her conduct at a recent Nobel Prize dinner and for the way she charmed the crustier laureates. Her speeches at the opening of parliament and on her own birthday also went down well with press and hroadcasters. However, having more or less left her alone while she was growing up the newspapers now regard her as "in the risk zone", according to the ominous phrase used by Jaresand of *Expressen*. "She seems to be socia-hle and to enjoy life." be said. "And that could lead to something.

"But we want her to do the things that normal girls do. We would not

King Carl XVI Gustaf, Europe's least powerful monarch, with daughter Victoria at the 1995 Nobel Prize dinner

be malicious about ber." The newsuelson thinks the answer has more paper, which is having to fight lor to do with psychology than with readership, is thinking of appoint-ing a palace-watcher and looks forpolitics. "So I am not qualified to answer it. But the fact that they are ward to the day when it can publish a family must be relevant. Every the first picture of Victoria kissing human being grows up wanting a her rumoured boyfriend. sense of structure. It's the same in a Sweden's royals have played their community."

cards well. "They are making very The only way he could imagine the monarchy disappearing was if Carl Gustaf's three children - Victogood PR for themselves," said Sam-Yet the question remains why the ria, Carl Philip and Madeleine - all citizens - particularly of north decided to waive their rights ol suc-European countries - are so keen to cession in the hope of enjoying a retain their kings and queens. Sampormal life.

Whatever the answer, it is clear that Swedes - in common with other Europeans - regard a dynastic family, born, bred and schooled for the job, as the most desirable symbol of their nationhood. "It is a paradox." agreed Ruin. "It

doesn't burt and it's rather fun to have this sort of ceremony. And if the genes work well. OK. But it's a risky business to be dependent on genes.

bol of independence

motives of the heart are even more Important than what people do. It is hard, therefore, to see how the desires of the gay person's heart suddenly hecome wrong when they are expressed in action. Personally, and outside the Church it is hardly a startling conclusion, 1 believe that a range of sexual ori-entation is part of the richness and the variety of human life, and that gay people living with partners in settled, faithful relationships should be fully accepted. I once attended a discussion led

hy two gay men. After a brief intro-duction, the first contribution was offered by a woman who was frank about her prejudice. "Whatever you say," she said, "the thought of two men in bed together just disgusts me. I can't get beyond that."

Her daughter was more threat-ened by the thought of two women in hed. Her hushand seemed entirely sanguine, though it is always possible that he was the most projudiced of the three. "I don't care what they do together." be said, "so long as no one makes it compulsory."

·- · · · · ·

Truth of the Matter / Philip Crowe Gay policy cannot stay closeted

uelson.

are thoroughly inferior to properly married people and do not expect the Church to celebrate their relationships. But gay clergy are officially expected to remain celibate; nnless, that is, they can find a hisbop who is either sympathetic or disbonest, or hoth. Stated thus crudely, Runcie's use of the word "Indianers" scenes fair "Indicrons" seems fair. It never used to be like this. The

Christian attitude to homosexual behaviour has been remarkably consistent for the past 2,000 years. Homosexual acts have always been declared sinful and those found guilty have been rigorously pun-ished. The death penalty used to be common for all manner of offences. but even so, more men were condemned to death for sodomy than for murder in London in 1026. Today there are, to my know-

ledge, only two UK organisations left in which gay partnerships between consenting adults are not officially tolerated, the Armed Forces and the Church.

Opposition not merely to gay partnerships, but to homosexuality itself, is hardly surprising in the forces. One of the ways in which an organisation maintains a clear Identity and well-defined bound-aries is by controlling what its members can do with their bodies, hy dressing them in uniform. marching them round parade grounds, and insisting on certain standards of behaviour.

Viewed rationally, gay people pose no more of a threat to the integrity of the armed services than promiscnous heterosexual men; but this is not a rational matter. Subconsciously, the behaviour

of gay people is used as one of the markers, defining the boundaries of military society. Moving those markers poses a deep threat. Opposition to gay partnerships in

the Church is more complex. The deep amhivalence of the Church towards sex surfaced in an extraordinary way in a General Synod debate on homosexuality in 1987. One splendid cleric proposed an amendment which commended lifelong virginity as the ideal sexual ethic, and urged all Christians to remember the teaching of Tertul-lian, Clement of Alexandria, Cyp-rian and Jerome, on the ground that these fathers of the early church were unanimously of the opinion that "an orderly sex life is inferior to no sex life at all". Hav-

هكذا من الاجل

of his amendment, the cleric then withdrew It.

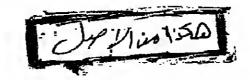
Grudgingly, the Church has recognised that an inferior sex life is a crude necessity "for the procreation of children". But since its approval of birth control, reluctantly, in the 1930s, the Church has been forced to recognise that sexnal activity is primarily for relational purposes, and only secondarily for procre-

gay partnerships are only now being recognised. Unlike the writers of the Bible, we know that some people are gay hy nature, and most people accept that to be homosexual is not wrong in itself. Opinion is divided on homosexual behaviour. But one of ing excited everyone with an ele-gant and learned speech in favour teaching ol Jesns is that the

والمتعاجمة المعادية

ation. The consequences of that for

Next week: Norway - royal sym-



XXI

WEEKEND INVESTOR

The week ahead

WEDNESDAY: Anglian Water upens the results season for the water sector. Analysts are not expecting too many fireworks in the figures themselves but, after the activity of 1996, it would be wise not to discount all surprises. With the sector underperforming the market by 10 per cent in the past month, analysts are expecting relatively large dividend increases. NatWest Markets believes growth of less than 10 per cent will be "atypical". Anglian is expected to announced pre-tax profits of about £235m, compared with £216m last year - hut that was flattered by a £14m rebate package. The group's non-core process engineering and international operating activities are expected to make a loss of about 25m for the full year. A total dividend of just over 29p is expected, up 11 per cent from last year (26p). THURSDAY: London International Group, the condom and rubber glove manufacturer which is two-thirds through a three-year recovery programme, is expected to report steady progress in its annual results. Analysts are forecasting pre-tax profits for the year to March 31 of £25m to £26.5m, up

Y 2 May 2 May

er Aspden

2:01

7 277 1

.....

1.0.2 B

~~

- .:

from £15.2m. The group's long-term prospects were given a fillip last month when it announced the £45.7m acquisition of Aladan Corporation, a US-hased medical glove manufacturer. THURSDAY: The hids for South West Water hy rival utilities Severn Trent and Wessex are being considered by the Monopolies and Mergers Commission. Analysts believa the company will want to keep some powder dry for its defence when it announces its results. Pre-tax profits of just over £100m will represent a rise of about 3 per cent on last year's pre-exceptional £98.7m. But a dividend increase of around 7 per cent is predicted. This would give a total of just over 29p, up from 27.3p. THURSDAY: Forecasts range widely for United Utilities as analysts complain that comparisons with last year are "meaningless" because of the contribution from Norweb, the regional electricity company acquired last year. There are also expected to be several exceptionals, such as the cost of reorganisation and the rebate from the National Grid shares. Nonetheless, a post-exceptional profit of £352m, with a dividend of about 32p. is expected.

Results due next week

		Anocmot	Last year	Dividend	
Company	Sector	due	intertim	Final .	This year interim
FINAL DIVIDENDS					
Anglian Water	Whr	Wedneeday	0.6	18.0	8.9
Blacks Leinne	Ringe	Tuesday	0.75	1.5	8.75
Borthwicks	Febr	Wednesday	0.6	0.6	
Brisioi Evening Post	· Med · ·	Wednesday	45	0.75	5.0
British Investment Triast	to Tr	Tuesday	2.1	3.1	22
David Gless Associates	AM	Thursday .			
Davison fotomational	Text	Wednesday	1.5	1.5	1.5
Destrue	PPAP .	Tuesday .	0.5	1.25	45
D Pany India	Dist	Friday	2	- .	
of Potroleum (UK)		Friday	• · .	•	•
Enclidan Roebery Trost	insc Galle	Tuesday		-	
Geineori Emerging	INTE -	Frintay	12	2.0	· •
lorne Liberalization	hall	Thursday Thursday		0.01	•
ondoa lutemational	Hith	Thursday of ,	•]	1.6	85
136 Recovery Investment Trust	bitr	Tuesday .		1.0	14
Ad-Kent Hokilans	Whr .	Thurnday		<u> </u>	
Anna Investment Toest	- belly	Tuesday	20	84 ·	. 16
Type	PPEP	Teneday			
	Pros	Fitter.		I .	- · · ·
kenchlev	SuSt	Friday			
buth West Water	-	Theraday	11 N. A.	- · . ·.	· · · · ·
and Authority	6/0	Wedneedau			
R Property Investagest Treat	ALC: N	Friday	0.4	0.54	8.42
amorig	fattin	Wednesday		•	0.0214
andeet Group	Last	Wednesday .	S		
familiant jovestments	Prop	Thursday	2.75	5.0	2.70
NTEREN DIVIDENDS					
bacus Polar	Dist	Wednesday	1.6	3.2	-
ett Brotbers	BAC	Thursday	1.75	3.65	1.
artion Communications	Med	Wednesday	9.1	143	
		Tuesday		7.1	21.00 2.0
dinburgh New Tiger	hang	Thursday			· - · · ·
and an an inclusion of the second			a an essere		- 19 M
instary Growth Trust		Warmeeday.		21	
dinness Flight Extra Inc		Wednesday	•		
Intriviant Euro Privabantiant	hill	Tuesday			
KG Broun	ánữ r	Thursday	14.0	18.0	
&G browne investment Topst	Jalle -	Tuesday ~	1.05	2.15	
cLood Russell Holdings	Duin	Wednesday		3.65	
		Thursday			1. 81.30
WHOCHINGS.	Chinal of S	and dentify			

I Last week's interim results Pro-tax merion di da profit (2000) per share (p) Pro.P Orin Later Sea John 4.228 (8.316) 3.580 (2.758) 163.72 (-) 13.16 (12.37) 4.48 (4.07) -1.0 (0.7) inen Trend Abrust Asian Smaller Abrust Energing Acatos & Hutcheson Archer, Smap 69 35 (0.5 0.5 (0.5 110 (90) 6.75 (0.75) 7.7 (7.1) 20 (1.75) 0.1 (-) 6.1 (-) 3,180 (4,830) 457 L (388 L) 851.21 (620.87) 18 Brief Dela Big Mari Bass Bhby 40 Brocke Tool Eng Carynalin Countryckie Props Danielin-Strukier 304 (166) 2,860 L (2,460 L) 304 (198) 2,899 L. (2,489 b) 1,400 (2,216) 4024 (211.0) 314 (28.78) 805 (270) 13,400 (2,000) 11,400 (13,300) 1222 (08.9) 203 (2,000) 8,160 L (8,200 L] 3,330 (2,000) 165.7 (143.5) 274 (995) 740 (1,650) 8,000 (4,100) 8,200 (4,100) 1,320 (1,640) 1,320 (1,640) 1,320 (1,640) 1,320 (1,640) 1,405, 418 4,186 (4) 4,186 (4) 4,186 (4) 4,186 (4) 14 (2,330 L] 1,230 (300) 10,400 14 (2,330 L] 1,230 (300) 14 (2,330 L] 1,230 (300) 14 (2,330 L] 1,230 (300) 1,320 (300) 1,320 (3 075 (1A) (0.0 0.0 102 -April 1.25 H 2.25 H 140 (14.0) Brood Broos Blocf Jaff Take LAH IvTr ASM Dist Broom FLC Emerging | Floral Street General Cable 21.27 22 02 Mag Equity Inc. Mart & Overes Mid-States Mortand 1. 11 23 23 OSFD Eng SpSv OSFD INT/ ESEE Dist 1.1 H Se (5.2) 1.1 (1.5) Nati Home Losso ·.-20 0.8 Schroder Anie Pacific Turstali Wheeroo Young #9 1.68 (1.49) 1.1 (1.9) 1.3 (1.2)

Piqures in parentheses are for the corresponding period.) "Dividends are shown net perce per shore, except where otherwise indicated, L-loce. 1 Net seed value per share, \$ pints hourts and perce. \$ shown figures. \$ US dollars and cents. > First issuim. \$ Third interim.

	· ·					
	Last.	week	\$	prelimina	y results	
	· · · · · · · · · · · · · · · · · · ·		Year	Pro-tax	Earoinor	Dividende
	Company	Sector	10	·· profit (£000)	per stere (p)	per shere (c)
	Abbeycreat	Dist	Mar	2,520 (2,810)	85 6.0	2.8 (3.5)
	Abican Gold		Na.	375 (22)	0.38 (0.03)	(1)
	Aidow Streamine		Fab	5,200 (3,720)	37.41 (25.83	40 (7.0)
			Bec" :	1,790 L (1,526 L)	1)	- H
	Birling Stratus tor .		Hart .	2.740 L (37 L) 	20 275	40 ()
	Berry Birch & Hobie		Jan 1	25 60	015 0.5	14 (24
	Bertue .	80	Dec	2,308 (4,410)	7.41 (18.89	10 68
	Boustesd	Emply	Har .	4,210 (223)	64 14	1.4 (1.8)
	Breat Walker		Dec.	414,580 L (142,700L)	- H -	- H - (
	Britesh Airweys Belgin (45)	Trail SLEE	tan :	585,000 (027,000)	414 (26.2)	13.65 (12.9
	DFS		Dec	365 (320)	245 (22)	04 84
	Casto & Wheten	Tein .		1.345 (054,000)	4.77 (129) 27.5 (11.5)	1.8 (1.8) HLS (8.45)
	Colute Interneticani			5,550 L (6,250 L)	- 14	- 41
	Chestoriet.	Page 1	Dec	7,970 8,120	20.3 (7.57) 8.63 (7.57)	13.4 (CL) 5.01 (4.55)
	City of London Fil		libr -	920 (634)	8.63 (7.67)	5.01 (4.55)
•	Centra Cyclical		int'	31.79 07.50	-17.25 (8.41)	15 (13
	Constantin Crantwick	. for	libr Mar	131,580 (151,100)	202 (25.4) 15.5 (14.5)	15.0 (15.0
	Drew Scientific		iter -	SH 1 (796 L)	·	.
	89	_ Bay 1		1,020 (2,200)	11.77. (18.75)	45 6.5
	46.0 411		llar -	5,060 (4,250)	10.08 (8.90)	19 6.9
	a om Mining		× .	1,000 (1,000) *.	31.91 (31.51)	218 204
	Exploration Co	OfFn 1)ec	2,330 (2,300)	13.76 (14.39	10.5 (18.0)
÷	FLC General FLC Income Growth		kart -	172.3 (141.2)	1.02 (0.65) 3.41 (3.41)	175 25
	First Instand Inv				23 (21)	14 0.25 21 1.4
	Forward Group			7,580 (3,720)	43.0 00.2	
	Sentar Enderations	Bith - 1	XC:	190 L (218 L).	- ()	CONTROL MA
	Genmorangie		iar 🚬	6,570 6,710	39 87 C7.49	
	Hours Govett, 1000		۳ť.	107.92 (90.14)	1.52 (0.88	15 (0.75)
	Hours Gover Smaller			146.61 (118.50	236 (2.19)	2.5 2.0
	Jennis Parter			14,100 (HLSM) 1,075 (256)	200 (18.1)	475 540
-	Johnen Fry Succest U	inte i	Ξt'.	- (1	H	45 (LS)
	Johnston Fry Canting			- 11	- 6	1.753 (1.72)
	Land Showber	100		207.000 (244,700)	· 31.61 (5125)	1.714 (1.72) 244 (250)
•	Lon & O'som Fightin	Tran A		1,850 (8,410)	0.024 (0.113)	TLI MAS
•	Maria & Speacer	Refin		956,001 (024,300)	213.228	714 (104
	Marchart Retal	Refail in		2,190 L (1,080) 179,90 (95.2)	1.04	LS RUN
	Marchy Histophe Par- Material Power	Bac	2 · · ·	106.008 (755.505	51.9 (0.5)	210 (15.45)
	Ocason Sillions			7,710 (10,300	17,63 (21,98)	45 1023
	Partitional Group			2.54 (2.150)	254 (22.0	55 55
	Aradical Ini			8,278 (14,000)	- 3.15 M.26	JA BAD
	Paulte & Motan		ab 👘	2,529 (1,519	12.33 67	4. 4.025
	Rome Englis			7,258 (5,899)	10.04 8.3	0 24
	Schoder Spill Fund		Щ.	diama danima"	ALL PROPERTY	2.54 (1.5
	Soluti Finisticulai	FIED FI		189.0 (157.0)	215 212	18 88
	Society Service	St. 1.		130 0199	- 1452 (11.57)-4-	
	Starehouse	Rufin M	ar i	108,900 60,800	17.8 (14.8)	7.2 630
	Separationer	Bay. De	C • 1	205 (442)	.3.13 #1.9	21 7.4
	las Catheigh	Brus M		2,230 (1,519)	7/0 (7.25)	15 H.
	Tribility Care			713 (807)	18.6 (28.1)	44 4650
	Videologic Videologic Videologic Videologic	BREE M		7,520 1, (1,720 1) 27,769 (25,000)	579 624	215 21.0
	Voyagent European		ai	105.8 (81.7)	0.35 (0.84)	1.5 1.5
	and the state of t		- L .			

In the Pink

An investment formula that really seems to work

John Train puts his faith in the highest yielding Dow Jones industrial stocks and trusts in the logic that most company forecasts are wrong

John Train is chairman of Montrose Advisers, Investment managers in New York

them.

surprises than other

companies. Therefore, if you buy the

least popular - and, thus,

you are in essence betting.

negative rumours floating

around are not as true as

the lowest-yielding Dow

the idea further by

stocks.)

nature: we do not calculate odds correctly. Our extraordinary brain was not ormula approaches to signed and built all at nuce. investing rarely work like a computer. well for long, but one

has: just buy the Rather, it evolved bit by bit bighest yielding Dow Jones in response to our changing industrial stocks at the problems: swinging from the trees, chasing gazelles, beginning of January and hold fending off sabre-toothed them throughout the year. The logic behind this tigers, joining into tribes and approach is simple. Most

company forecasts (like most economic forecasts) are wrong, but investors cannot help being influenced hy The Dow companies are so huge that they are less likely to produce real business

highest yielding - Dow stocks. then into nations - quite a jumble. usually rightly, that the most that, in the mass, we overreact to both good and people fear. (One could carry bad news. The professional, therefore, like a bookmaker, simultaneously going short on can profit by standing ready to bet against these overreactions as they come Rather than huy the whole along.

list of 30 Dow stocks, most applications of this formula limit the fransaction to the highest-yielding 10, or five.

As you might expec buying the 10 highest stocks produces less than buying just the but also provides a so lower return. Here ar

figures. Between 1973 and 1 holding all 30 Dow sto made you an average per cent a year. Hold with the highest yield you a 17.7 per cent ret One of the most use aspects of this technic that, usually, the port only goes up more that Dow but might go down less. The basis for the system is deeply embedded in human approaches to investing -which are, in essence, attempts to dodge the labour of understanding facts better than other participants - this one actually makes sense, both in theory and in practice. Then, there's the Woolworth problem. Last year the

retailer, which was the sixth-highest yielding Dow stock at the beginning of

In the mass, we overreact to both good and bad news. The professional, therefore, like a bookmaker, can profit by betting against these overreactions as

they come along

One of our peculiarities is

January, stopped paying a dividend and stalled in the market, while the Dow sdvanced strongly. In 1994, Woolworth declined sharply, anticipating the company's subsequent troubles. So could some simple method have winnowed out Woolworth from the list? One filter that has been studied is

Thus, unlike most formulaic to require that at the time a stock is bought its dividend return must be near the top of its historical yield pattern. Since that was 7 to 8 per cent for Woolworth (back in 1978-1982, a time when the stock got as low as 4.3 times earnings), you would have staved out in recent years. This modification of the formula seems to lower both volatility and return somewhat.

Other variations are choosing the five lowest-priced of the 10 highest yielding Dow stocks, or the five highest yielding.

Experience will tell whether these procedures really do improve matters. I am not yet convinced of the first. The true investor should not pay much to avoid volatility. Equating volatility with real risk is a fallacy – indeed, quite a silly fallacy. The equity investor is paid handsomely to accept volatility. The tables show what happened for 1994 and 1995 as you can see tha system did

wonderfully last year, And how about this year? You can see what the formula recommends.

H. US high yield portfolios

or even	1994				1995				1996		
ct, st-yielding	Company	Price Dec 31 1993 \$	Yield % *	Total return %	Company	Price Dec 31 1993 5	Yield % *	Total return %	Company	Price Dec 31 1993 \$	Yield % *
volatility top five, omewhat re some	Texaco Philip Monts Woolworth Eccon	6344 55% 25% 63%	4.9 4.7 4.6 4.6	-2.8 8.0 -36.3 1.8	Philip Monts Morgan, J.P. Texaco Excon	57½ 56% 59% 60%	5.7 5.3 5.3 4.9	62.7 48.3 36.5 36,5	Philip Morris Texaco Morgan, J.P.	90% 78% 80%	4.4 4.1 4.0
1995, tocks e of 11.9 ling the 10 ids gave	Chevron Morgan, J.P. DuPont, EL E'man Kodak Un Carbide	434 69% 48%	4.0 3.9 3.6 3.6 3.6 3.4	1.5 6.5 -15.2 20.0 11.2 34.6	Chevron Woolworth Seans, Roshuck E'men Kodak DuPont, E.L	47% 58%	4.1 4.0 3.5 3.4 3.3	21.5 -9.3 71.4† 43.7 27.8	Chevron Ecton DuPont, EJ. MMM Int Paper Gao Electric	52% 81% 69% 66% 37% 72	3.8 3.7 3.0 2.8 2.8 2.6
eturn. eful ique is	Merck Average	34%	3.3	14.2 4.1	MMM Woolworth Average	53% 15	3.3 4.0	27.7 -9.3 36.9	Caterpillar	58%	2.4
tfolio not	DJ Indi Awa * Indicated yield	3,754	2.7	4,8	DJ Ind Ave † Includes Allete	3,834 te at 93%	2.8		DJ Ind Ave	5,117	2.3



Speral (CA).

Dividence are shown net pance par share and are adjusted for any intervening scrip issue. Reports and accounts are not normally available until about six weeks after the board meeting to approve preliminary results. If 1st quarterly. \blacklozenge 2nd quarterly. \star 3rd quarterly \varPhi US doltars and cents.

Hambro Countrywide At Hambro Countrywide, the Unstructed services group, Colin Floch, the deputy chalmberiari tricharge of the commercial division, and 100,000 eleves at 500, in affect he unit only selling 10 per cart of his holding since he estates 500,000 eleves.

Share price (pence)			SOLD 10/5	
90	K		100.000 at	
and the second second		a second a s	LOUGHT	
70	-1-1-	h	100,000 st	
2.4	1 M M		DOHT 15/6/	95
50			0. Hai (MD) 000 at 24p	-
A		N'N		N
	BOUGHT 16-17/H	1/95	A	in in
-30	Sir Christopher Sp 1000.000	orborg (Ch.)	-V-	
		30,000 at 34p		
10	93		95	- 96
Source: FT Extel			Nor	executive
Sector and the sector of the	977-97-98 - 98 - 98 - 98 - 98 - 98 - 98	2007 20 C	Sec.	2000
SI Directors	' share u	ansactior	15 M U	
own con	panies		S	
Ocrypany	Sector	Sharwe	2000	No of directors
Sector Construction of the sector of the sec	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	97426669787697676	(334), 494N	A. 13.1972-2
SALES Abbey National	Bank	2,000	12	1.000
Barr & W.A.T.	Lahi	185,790	425	
Biocompatibles \$5	Hith	133,213	167	eresterary
Brake Bros	Retf	26,884	191	parte lare
Hambro Countrywide	Prop	100,000	80	an Anna
Hampden Group	Retg	137,500	124	1.000
Healthcall	Hith	20,000	28	
Kingsburg Group PLC	Retg	31,900	83	. James
Lancashire Ent.	SSer	12,000	20	. Acres
Legal & General	Life	2,200	18	
Manders	Chem	12,300	38	and read
My Kinda Town	LAHI	1,025,000	1435	2
Provident Financial	Othr	3,200	31	Juw
Sanderson Elect	SSer .	4,850,000	7469	ena 🎝 🗠 e e
Spandax	Dist	40,000	160	
Superscape VR	SSer	96,000	607	· ·] · · ·
Swallowfield	HGod	50,000	103	
BET	SSer	357,978	820	1.000.000
Close Bros	MBnk	308,448	1144	·
Kwik-Fit Hidgs	Dist	1,158,790	164	· / ··
Servomex	Eng assessment	40,600 1 60 ,000	1107	
Unitech	Elec	In the County of the	1995 - A	
PURCHASES Ball (A.H.) Grp	BCon	156,000	50	4
Sector Sector	SSer	15,000	20	1
JIB Group	ins	15,200	18	. 1
Kleinwort Charter	tovT	4,000	11,	. 1
JiB Group Keinwort Charter Regal Hotel Grp Secure Trust	LSHU	172.000	72	2
Secure Trust	OthF	17,300	91	··· • • • • • •
Secure Trust Ugland Int	Тгал			
	Eng	300,000	48	1

United Industries Inclusion ratio is a subset for the second of the second of a star of the second of th one (1) if 100% nge May 13-77 Track, Edinburgh, 0131-538 7070

Eng

48

300,000

- . . .

Warder Hall State Date 100 (2,000 L) 0.02 H

New issues

Allied Carpets, the leading hospitals according to requirecarpet retailer in the UK with D IES, which operates in the a market share of 12 per cent, electronic security and infor-mation technology markets, is coming to Alm next month to is to float on the London stock exchange this summer, writes David Blackasell. The company, which is raise about £500,000 for addiexpected to have a market tional working capital. value of about £200m, is believed to be seeking hetween The shares traded under Rule 4.2 from January 1994 £10m and £20m of new money. and have latterly heen on Two of its original share-Ofex. During that time, the holders - CINVen, the venture market capitalisation has grown from £1m to £50m. capital group, and Asda, the UK's fourth higgest retailer -will be selling the bulk of Heinz tomato ketchup, which their holdings. retails at £900, is among the fan items designed hy Theo Fennell whose jewellery husi-ness is to be floated on Aim CINVen bolds 40.3 per cent of the company while Asda has 40 per cent. The group, which has 207 stores and employs 2,000 next month. Fennell, 44, designs all the products, which include unepeople, reported pre-tax profits up 18 per cent, to £7.3m, on off gold and platinum jewellery pieces, mostly stone-set. He and Richard Northcott, the turnover of £110.8m in the half-year to December 30. Sinclair Montrose Healthchairman, who recently floated Pet City on Aim, own care, tha personnel group, is seeking to raise np to £2m 51 per cent of the shares while through a placing on the various friends hold the rest. The company, which is likely to be valued at about Alternative Investment Market late next month. £16.5m, is raising £2m of new money to enable it to expand The main activity of the company, which is expecting to be valued at about £11m, is to match available staff and internationally as an upmarket brand.

I Rights issues

Burford in to raise £141.7m vo a 2 for 5 al 122p rights issue. Chelafiaid is to raise £102m va a 3 for 10 at 220p rights issue of 47.1m shares. Enterprise laws is to raise £5.5m va a 1 for 6 at 155p rights issue. Green Property is to raise IRC30m vie a 1 for 3 at 200p rights issue. Janvis is to raise E21.7m vie a 19 for 20 at 58p rights issue.

I Offers for sale, placings & introductions

API is to raise £36.7m via a placing and offer of shares at 615p. Allied Carpets is to raise between £10-20m via a placing. Antonov is to raise £1.4m via a placing of 1.75m shares. Crown Products is to raise £3.5m via a placing of shares at 54p. Go-Alvead Group is to raise £19.5m via a placing and offer of shares at 290p. Partisind Group is to raise £175m via a placing and offer of shares at 290p. Partisind Group is to raise £175m via a placing and offer of 4.50m shares at 175p. Recognition Systems is coming to the market via a placing of shares at 70p. These Pennell is to raise £2m via a flotation.

Current takeover bids and mergers

Company bid for	Value of bid	Moriat price**	Prica. before bid	Value of bid Ens	Reiter
AFT 1	23455	235	184%	2.22bn	Rentoki
CentreGold 1	42%	41	37	18.26	Bdes
Evs (Wimbledon)1	750-	675	580	3.00	Panther Secs
Elva (Wimbledon)I	525+	675	580	4.20	Panthor Secs
Everest	110*	108	79	27.95	McCein Foods
Gertmore 1	225**	250	245	340.0	Net West Bank
Do. 1	250*4	250	245	126.0	
Bus Carter	83%	94	85 .	14.77	Staniev Laisure
oM Steam Pkt	146*1	156	129	43.8	Sea Containers A
Vidanda Bec.	420**	427	423	1.73bn	Avon Energy
Roval Insurance	(1)	430	370	6.26bn	Sun Allence
Instaloar House I	. 50*	50%	44,75	538.70	Kyperner
Unitech,	891	694	674	483 01	Siebe
Prices pence unless Unconditional, "Base	d on funchtime	All cash prices 2	offer. §F 4/5/96 553	or capital Shares and	not already held. \$ cash. * For 75% held

The high interest

multi currency

cheque account

that's close to home

from Singer & Friedlander

(now find out more)

Singer & Friedlander

Designed to deliver an excellent return, the Money Market Currency Account calculates your interest on a daily basis and deducts no taxes.

You can pay any major currency into your account and switch savings from one currency to another over the telephone.

Benefit from a Sterling, US\$ or multi-currency cheque book with free cheques, standing orders and direct debits.

Count on the stability that the Isle of Man offers. At the heart of the British Isles, but with all the discretion you'd expect from an offshore account.

Founded at the turn of the century, Singer & Friedlander is a well-established merchant bank with total assets (at 31st December 1994) of over £2,000 million.

1) Singlinde Friedminder, Gele of King T.H. (1994) Staff Honese, 1994 Artificial genet, Staff Honese, 1994 Artificial genetics, Staff Honese, and the second of the second A CALL & A MARKAGE AND AND A CALL THE STREET AND ered with the Isle of Man Financial Supervis ission for Banking and Investment Business

Weekend Investor

Wall Street The Dow defies its critics, 100 years on

But Maggie Urry wonders if the legendary Magellan fund has much longer to go

S,000

hen the Dow Jones industrial Average enters its second century on Tuesday, the venerable index will be trading at or near a record high. A fitting accomplishment.

XXII

 $\mathbf{C}\mathbf{I}$

do

to

th

fu

SL

ch

ti

Yet, the Dow has many crit-ics. They say that, because it contains only 30 stocks, it is too narrow an index and is underweight in important sec-tors. And, they add, it is calculated in an old-fashioned and simple way (well, 100 years ago they did not have the luxury, if that is the word, of computérs).

It does not take account of the different sizes of the companies in the index. But, because it is price-weighted, a 1 percentage point move in a big share price - like United Technologies, which yesterday was trading at over \$110 - has a much greater effect on the index than a similar change in a small ahare price (such as Bethlehem Steel, trading at \$13).

Traders who invent clever computer models scorn the Dow and favour the hroader S&P 500 or one of the multitude of other indices. Likewise, investment managers compare their performance with the S&P 500, Russell 2000, or whatever they consider the relevant benchmark,

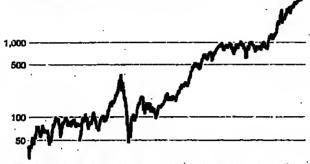
Yet, the Dow has its adherents, too. Laszlo Birinyi, of Birinvi Associates, says the Dow is the measure to which most people refer when talking about the market, "It's like a sailor," be says. "They can have all the sophisticated celestial navigation systems but they also have the com-

This week, bowever, bas demonstrated some of the limitations of using the Dow. On Monday, news that Iraq had come to an agreement with the UN on an oil-for-food deal saw the oil price shoot up. The three oil stocks in the index leapt with it and took the Dow up more than 61 points to a record.

Thursday, the Dow On

The Dow: what an innings

Dow Jones Industrial Average Index (Semi-log scale)



Source: FI Exte

smokers to band together and sue the tobacco industry for up his own investment management firm, it would make hillions of dollars, so the court sense for him to keep his reputation as an investor as intact ruling lifts a massive cloud as possible. Now, the Wall Street guessfrom the companies. There was another aspect to Thursday's fall. The market ing game is what Stansky

might do with Magellan - and was stunned when Jeffrey Vinik resigned as manager of will Fidelity close the fund? Fidelity's Magellan fund, the There are clues to be found in largest mutual fund in Amerthe portfolio Stansky is runica with assets of \$56bn. ning now. His Growth Company fund When the news came through, a minute or two after had a 21.1 per cent weighting 10am, the Dow fell and hond in technology at the end of

prices dropped. The question March (the most recent pubfor the markets was; would the lished figures) whereas Vinik bad slasbed the Magellan fund's new manager, Bob Stansky, reverse the extreme posifund's technology weighting to tion Vinik had taken and sell 3.6 per cent. Stansky's second largest secthe cyclical stocks and bonds with which he had filled the tor position was in finance stocks, with 12.9 per cent of the portfolio. equity portfolio, while Vinik The share prices of eight of

the Magellan fund's top 10 had cut finance to 8.1 per cent. holdings fell on Thursday in Stansky's fund totalled a mere \$8bn. one-seventh the size of Vinik's. While Fidelity anticipation of an expected disposal programme once Stansky watchers believe Stansky can cope with the much larger size, takes over next month. Simi-larly, the bond market was concerned that Vinik's \$10bn of there remains the suggestion Treasury securities might hit that Magellan is just too big the market, too. manoeuvre.

This column makes no claim Yet, that is hardly borne o by recent experience. What i to prescience in having written about Vinik's poor recent perfor the fund's performance formance only last week. His lately was the enormous shi resignation was not at all in assets Vinik achieved, oft expected, and both be and without the market realisi Fidelity denied that he had until later. Vinik might look like the fi

The drugs company on a high Philip Coggan sees euphoria, followed by a dose of reality, at British Biotech ing the need to get approval from the US Food and Drug ing, they were more than £9

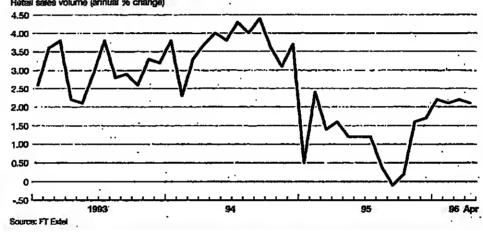
t was a good week for the drugs sector. Not so much in terms of the corporate results that were announced, but in terms of the extra supplies of Valium that would have been needed by shareholders in Britisb Biotech.

An announcement was expected on Tuesday about the second phase of trials on the company's anti-cancer drug, marimastat. Traders anticipated good news and duly pushed the shares up 185p on Monday, breaking through the £30 barrier on the way. Not bad for a share which traded at 462p as recently as last July

On Tuesday, the results duly came out and were as promising as anybody could have expected. The shares rose 750p in early trading, touching £38, before settling 285p higher at 3.315p. But then, perhaps, a dose of reality started to enter investors' heads. There is still another phase of trials to go through, includ-

The return of the big spenders?

Retail sales volume (annual % change)



Administration, hefore the

drug can hit the market. Drugs

have tripped at this final hur-dle before.

Moreover, there is a modest

problem in valuing British Bio-

tech: there are no sales, no

profits no dividend, and no

prospects of such things for

several years. Nevertheless, by

Tuesday night, the company had a market capitalisation of

£1.9bn (more than W.H. Smitb)

and was a candidate for inclu-

Even more than usual, there-

fore, patting the right share

price on British Biotecb is a

case of closing your eyes and sticking a pin in a piece of

paper. Sentiment and momen-

tum can be the most important

retreated from their highs,

there were plenty of people ready and able to take profits.

The shares lost 250p and 90p on

Wednesday and Thursday

respectively; by Friday morn-

once the shares

factors.

Thus,

sion in the FT-SE 100 index.

Highlights of the we

1 1 1 1	Price y dey	Change on week	_52 week High	52 week	
T-SE 100 Index	3752.1	-37.5	3857.1	3282.7	Political itters
T-SE Mid 250 Index	4490.0	-23.4	4568.6	3589.7	Shadowing the leaders
APV.	70	-19%	97	69	Profits warning
Alidens	206	-20	249	162	Concern over duty-free sales busi
BAA	498	-36	555	458	Regulation worries
BAT Inds	521	+19	586	470%	US class action quashed
Carpetricht	595	+41	595	266	Positive sentiment towards high s
Courtaulds	442	+21	485	352	Positive results presentation
larvis	90	+26	95	16%	Rail acquisition
Marks & Spencer	462	+331/2	4681/2	399%	Positive sentiment after results
Dokham	97	+26%	100	38	Company signals higher profits
Pilkington	194	11%	223	163	Broker downgrades
lailtrack (p/pd)	216	+261	229	205	Sparkling debut
Tesco	298	+15	339	185	Broker's recommendations

below their brief Tuesday

London

peak. Elsewhere in the market, there was a mood of caution throughout the week with a sense, from early on, that traders were eager to get away for the bank holiday weekend. Rumours of substantial rights issues kept dealers cautious and two property companies did announce cash calls but neitber issne was hig enough to disturb the market. The expected placing of Stan-dard Life's stake in Bank of Scotland, which should be worth around £1bn, will be a much bigger test.

A sunny international climate did not relieve the mood. Wall Street was busy setting record after record but the FT-SE 100 index stayed doggedly in the middle of its recent 3,650-3,850 trading range.

Gilts remain a limiting fac tor. The vield on the benchmark 10-year issue is sticking doggedly above 8 per cent; the

U

.

T

0

S

P

G

. !

Title



long gilt/equity yield ratio hovers around 2.2, not its highest ever but well above the 2 level at which shares are traditionally regarded as cheap. Political risk plays its part in keeping gilt yields high, of course, and might have been increased this week by the government's decision to disrupt the workings of the European Union in retaliation for the continued ban on beef exports. There was even talk of a "beef election", with the government tempted to aeek a fresh mandate on the top of a wave of patriotic resentment against the Europeans.

indeed, a few siren volces have actually begun to suggest that a Labour victory might even be good news for gilts, on the ground that a Tony Blair government would be more likely to join European monetary union. Political risk, therefore, might lie more in what the Conservatives will do in their efforts to get re-elected perhaps in the form of economically unjustified cnts in taxation and interest rates than in the programme of a Labour administration.

There is a general feeling that the economy is starting to plck up again after a slowdown in the second half of 1995,

recently displayed signs of improving confidence. Marks and Spencer produced figures at the top end of the forecast range; Kingfisher gave an upbeat trading update at its annual meeting; and Storehouse, while less bullish than the others, reported a 21 per cent rise in annual pre-tax profits.

Retailing stocks may have already priced in a revival, however, the sector is trading on a price-earnings ratio of around 19.5, well above the 16 rating of the FT-SE-A All-Share index.

Food retailers, after a long supermarket price war, are an exception; that sector trades on a multiple of just 14.4, but is starting to benefit from a series of broker upgrades as. hopes rise for a pre-election consumer boom.

n general, the corporate sector seems in reasonable health. The fourweek average of the dividend index - this column's indicator of corporate sentiment - remains solid at 59.1 per cent.

The index is calculated by subtracting the number of reduced payouts from the number of increased payments, and expressing the result as a percentage of the total of all

Growth Control m40" ALWINS LEF "12"""" Alicharches Lie and (2) Art State sur State here st Alligner & Starrer (Prairie Grad Cont Anied Benta Lev¹ To Ane, Cala This (17 To) Barrow Toy Care to Calabi Acar at Acar at

AUTHORIS UNIT TRUE

Aberlan Service

BACE Car Tearr to p-

BSI-Thorset (Pro Train Traces and Contain Market

5XD Resser

Ballin Different in de Lean Franzen van State van de St

Bank in Indexed Front Mo. B Carley of the Second Front Mo. Front Annotation Second Front Mo. Descent France Law Comp Law Second France Comp Law Second France Comp Law Second France Comp Law Second France Comp Law Second France

And on the second secon

Guide to pric

ompiles

EATMENT DT MODIC CHAR P 24

CALL CHARGES

reversed from a near-50 point fall to show a net loss for the day of only 16 points, largely because of a sudden jump in the price of Philip Morris. That stock added \$6%, or 6 per cent, on the day when an appeal court in New Orleans threw out the class action suit against the tobacco companies. This lawsuit would have allowed millions of cigarette

been encouraged to leave. But while Fidelity could have ridden a period of under-performance from its best known fund, it could not tolerate for long the bad publicity it was getting. In April, the fund, accustomed to regular inflows of new money, apparently suf-fered an outflow. The 4.3m investors in it were beginning to vote with their feet. And, since Vinik plans to set

tional schoolboy Billy Bunte the Fat Owl of the Remove, b be was certainly nimble on l Monday. Tuesday Thursday Friday

Dow Jones Ind Average 5,748.82 + 12.34 5,736.26 - 12.56 Wednesday 5,778.00 + 41.74 5762.12 - 15.88

The Bank, for its part, can

scarcely argue for higher

economy at large is quite

interest rates when the

The Old Lady's mortgage blues

There could be problems when the carpetbaggers move on

In fact, British savers

on the government's

are inhibiting any shift.

they have been huying

corporate bond Peps).

long term experience.

long-dated gilts.

sales figures, which showed is high street only an 0.2 per cent rise in April, did little to support the thesis.

although this week's retail

Nevertheless, with the Budget tax cuts now in their pockets, and with mortgage rates at historic lows, consumers ought to be more willing to spend. Certainly, the results and statements of the big retailers,

which have been reporting

announcements. It has hovered between the low 40 and high 60 per cents since the start of 1995

Further dividend growth is certainly needed to justify the market's present rating. Longer-dated index-linked gilts - a virtually risk-free asset are yielding more than equities at present, normally a bad sign for shares.

Guinness Flight's ASEAN Fund offers investors:

The opportunity for capital growth through participatinn in the development of the rapidly grnwing ASEAN economies, particularly Singapore, Malaysia, Thailand and Indonesia.

Thp performing ASEAN fund in 1995 and over two years.*

Since launch performance nf +208.7%.*

A 1% discnunt nn investments made into the fund before 1 July 1996.

Fur further information, call nur Investor Services department in Guernsey on (44) 1481 712176, complete the coupon or contact your financial adviser.

Return to: Guinness Flight Fund Managers (Guernsey) Limited, P O Box 250, Guernsey GY1 3QH, Channel Islands. Tel: (44] 1481 712176. Fax: (44) 1481 712065. Please send me details of the Guinness Flight ASEAN Fund.

Initials

ASEAN FUND GUINNENS FLIGHT

"Source: Micropal, offer to offer, gross income reinvested in USS to 1.5.96, Launch date: 26.11.90, Five year performance: 157.1%. Five year sector position: 5/8. Genness Right ASEAN Fund is a sub-fund of Susness Right Global Stranegy Fund Limited, a Guernsey-based untirelike fund Minimum investment USS7,500. Past performance is not necessarily a guide to the future. Ructuations in the value of the underlying securities and the income from them and changes in interest and exchange rates means that the value of this investment and the income ansing from them and the guere and is not guarenteed, investore should also be awarc of the above average volability essociated with meny developing markets. Issued by Guinness Flight Global Asset Management Limited, regulated by IMRD and the Personal Investment Authority.

f you have a building society savings account you might have noticed something that has yet to 2.5 per cent or less. The immediate problem

society total).

appear in a newspaper headline: short term interest rates are falling. The Bank of England has now spotted this,

While it has been keeping its beady eye on chancellor Kenneth Clarke, who has an election to win (or, at least, to lose less than catastrophically), something has been going on behind the Bank's back. Building society savings rates have been slipping and the mortgage market is awash with special, cut-rate deals. All this has been happening while the Bank has been bolding official market rates at 6 per cent since early March and long-term rates on government bonds have actually been rising. This week, the Bank

ventured a direct warning to the banks and building societies that they could be fuelling the next bad debt crisis in the housing market. In central banking lingo, they should "continue to assess carefully the terms on which they write business" The underlying phenomenon bere has been the development of a vast pool of cheap savings. One manifestation has been the uncomfortable acceleration of broad money growth to 10 per cent year-on-year, which is

embarrassingly fast when the Bank is supposed to be targeting an inflation rate of

already, savings are, in effect,

societies are proceeding on a

leisurely timetable, covering

the next year or more, and do

not need to compete for new

"carpetbagging" money is

retail savings flooded into

Even the banks have been

able to shade their savings

rates downwards because

a typical Britisb monetary accident. Vote-bungry

with the "feel-good" factor

rising bouse prices and the coming multi-billion pound

· · · · · · · · · · · · ·

that will be generated by

wave of bonuses and free

share handouts

has lessened

locked in for fear that the bonuses will be reduced, or

forfeited altogether. The

savings, Elsewbere,

flooding into apparent

sluggish. But it does not have relates to the prospective the levers to control the demutualisation, followed by present monetary trends. flotation or takeover, of a We should not be starting string of societies including from here. Once again, the the Halifax, which alone has underlying message is that the

emphasis in British savings retail deposits of £75bn (nearly 40 per cent of the building The underlying Where those demutualisations have been announced

phenomenon has been the growth of a vast pool of cheap savings

and mortgages must somehow be shifted to longer term takeover prospects. During 1995, £15bn in net interest rates, as is typical in other similar countries. Certainly, this needs to societies, far in excess of the happen before the UK could 19bn demand for mortgages. ever safely contemplate adopting the single European The UK's two-year stay competition from the societies within the exchange rate mechanism between 1990 and This has all the makings of 1992 was blighted by the very high sbort term interest rates imposed by Germany, which Kenneth Clark is preoccupied

tipped the UK into a slump. Joining a European monetary union in present circumstances would have the opposite effect: it would trigger an inflationary boom in the UK because short term

cent a year. History might be just

per cent on three-month

Treasury bills. Equities,

better real return than on

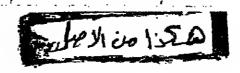
elther gilts or bills - 9 per

interest rates in depressed history, however. The wealth-destroying 1970s continental countries such as Germany and France are beading below 3 per cent. certainly happened, but should not distort our perceptions forever. Since already have a big incentive to 1980. gilts have returned move along wbat is, for the usefully more than sbort term UK, a very steep yield curve. Instead of about 3 per cent on savings accounts. We have just begun to see a reasonable incentive develop in the yield instant access savings, we can get more than 8 per cent gross curve, which has so often discouraged long term savers in the UK. On ERM entry day But the expected bonuses on in October 1990, for instance, the building society deposits the average building society account returned 10.6 per cent Moreover, the whole savings culture of the UK is against it. after standard rate tax, but the corresponding net yield or Personal investors own only a gilts was only 8.5 per cent.

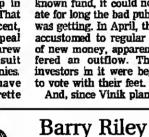
trivial £20bn of gilts (although, This certainly does not attracted by the tax break, apply any more; for instance, next Wednesday the government will be offering This savings culture reflects £3bn of 25-year bonds to yield just under 7 per cent net, up Post-war history shows, after from 6.1 per cent at the start all, that savers have been of the year. But the better off in the long run in short term accounts than in availability of such rates is not so far draining the vast long term bonds. The returns pcols of cheap, short term savings. Those remain in place have been just as good, and there is not the exposure to capital fluctuations which is to generate a potential house ice blip and cause nail-biting involved in owning bonds. in Threadneedle Street Thus, the BZW Equity-Gilt The dangers are obvious. Study shows thet, during the Buyers will be lured in by

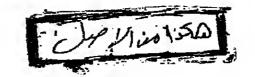
past 50 years, the average annual real return on gilts ha mortgages with temporarily cut rates and other bells and been fractionally below the 0.9 whistles such as cash-back offers, only to be trapped in a year or two when the though, have given a vastly carpetbagging depositors have moved on, loan rates jump and bouse prices retreat. But all this will happen safely after the next election.

Offshore managed funds and UK managed funds are listed in Section One









FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996 *

1141

.

LAN 24 MAY DIN

FT MANAGED FUNDS SERVICE

	ST Olyatian (July 7				UNDS SERVIC)E			
	FT Cityline Unit Trust Prices are avail AUTHORISED	ter finden Salling Berting eine Mit	yline Help Desk on (+44 171) 873 4378 to Inc. Inter Setter Helm - This Helm Helm Helm - St	ing Hains Station Brains - or Table Graps Price Price - 019	in: Maint Milling Baging - ar Vial Dage Mich Price - Bry	ine Reine Balles Bartes + 17 Mel Cago Prins Prins - 571	int Beten Batter Berten ver biet	ing Master Balling Service - or 1964 Dage Price Trice - 571	
	UNIT TRUSTS	Baring Fund Managers Ltd (12007) 70 Km 531, 199 Bishopage, Landon LC34 575 Engelse 077-762 899 American Convert 125-3 1628 70 -081 82 American Scient Con	Commercial Union Field March 101 LLS - Castal. march of March 2010 (1997) (1997) (1997) CU 2020 (1970) (1970) (1970) (1970) (1970) (1970) CU 2020 (1970)	Frandington linit lingt Lid - Cantol. (Accord Linit Control	HSBC Unit Trust Management List (1200)F 6 Bris Abria, Lonion ICIA 70P Adminer USD0 1870e0 Immery 1000 2220 Dualing 017-465 5055 Active Trust-185	Lerysts Bix Linet: Tst Mans Lids (1600)F Mathem O for 52. Cauters, Kat Min 478 Repute Visit Lide 478 Repute Vi	too Unit Tracts Lini (0000)F Mary Mary Farming, Herstania Mary Farming, Herstania 1000 - 5% 1 10000 1100 1-0201 - August War Mary Farming 1 at (20005 - August Mary Mary Mary Mary Mary Mary Mary Mary	an Greatell system Fds Ltr - Contri. 	
-2	All Unit Trust Managers Limited (1900)F	American Sentr Con . 5 198.8 Eb.0 -1.5 84 Conventible	Bitled of with state state 107.87 108.85	1 1			171-407 5840 1930 251 1171-407 5840 5870 	an Shike. 54 840.384 11.084 -0.14 200 us SubAz: 54 60.076 11.144 -0.14 50.0 Techar	
nin	AB (induced American, 5) 228.1 241.5 1-140,021.4 AB (induced American, 5) 112.6 110.2 -0.00 1-2.4 AB (induced American, 5) 127.6 110.2 -0.00 1-2.4 AB (induced American, 5) 277.100 283.7 1-2.40 1.20 AB (induced Equation, 5) 277.12 289.1 1-402.0 0.59. AB (induced Equation, 5) 37.2.2 1.30.0 -405.9 0.59.		Catter Fund Acc		American Const. 4. LIZA C728 48,822 American Const. 4. LIZA C728 48,823 American C728 48,833 American C72	Artista Grandi Arz. 5 142.30 140.80 -0.40 - Maccorr Artista Fertidio Vec. 8 672.40 715.40 -3.40 - Maccorr Artista Arz, 6 672.40 715.40 -3.40 - Maccorr	Fund Simegars Ltd (1000)H Bord	ang Acc54 54.386 4 678 -0.0013,57 / Core Earnot ¥ 5 6 100.5 115.27.5 rearrow 45 6 100.1 102.2 - 400.2 17 rearrow 45 6 100.1 102.2 - 400.2 17 rearrow 45 6 102.5 102.8 - 4.05 Barrow 45 6 123.3 102.8 - 4.05 Barrow 45 6 123.3 102.8 - 4.05 10 Barrow 45 6 123.5 123.4 - 4.05 10 Barrow 45 6 123.5 123.4 - 4.05 10 Particle A a FP mildi charge 8 lowr, cel 0 /7 162104620 a (d to how A FP ing Mon.	
<u>nigh</u>	AXA Equity & Low Unit, Tet Mages (1200)H	Gaccai (Sumo) 5 152-1 191.7 -0.8 0 Japan (Gaccai) -5 170.6 107.2 -2.7 0.1 Japan (Gaccai) -5 170.6 107.2 -2.7 0.1 Japan (Gaccai) -5 170.6 107.2 -2.7 0.1 Autron (math) -5 147.3 107.8 -0.3 1.7 Postbill Acc -5 147.3 107.8 -0.3 1.7 Postbill Acc -5 147.3 107.8 -0.3 1.7 Bit Langler Clos -5 100.8 109.4 -0.3 1.6	Constructure Act 31 41 01 44.00 1 - 13.18 Henry Cooler Investment Funds Ltd (1400)F	Account Lines 0 4341 4873 -13 010 1 (c. and the second sec	104 100	A Manuel Acc _ 31	Image: A constraint of the section of the s	Billing V	
h Biotech	Light at Law res. Later 3: Control with a control assertion Control files	In Control Cos	Arturnight Browth		Color	Transe Portisies Inc. 1983.00 </th <th></th> <th>ay Johnstone 61 Manual (1900)H Chie Sa, Congrow 61 377. 1 100.0001 111.00 -0.210-12 1 00.0001 101.40 -0.210 115 1 01.0001 101.40 -0.210 115 1 01.0001 101.40 -0.210 115</th>		ay Johnstone 61 Manual (1900)H Chie Sa, Congrow 61 377. 1 100.0001 111.00 -0.210-12 1 00.0001 101.40 -0.210 115 1 01.0001 101.40 -0.210 115 1 01.0001 101.40 -0.210 115	
	Catache and the second	Biocicalians Franks UT Bingres Lat (0000)7 26-34 Old Street, Landon EC14 Øld. 9771-250 3300 9771-250 3300 9771-250 3300 Led Gweb Profebalinic E 99 74 1001 -02 - <th>HC factor futures</th> <th>United Graphin Proc. Castle GL. Cleanlawy, Willinkow Dating G1722 714554 Comparing Willinkow Dating G1722 714555 PP Biomagniti Particles Barylaw g87037 Dating G1722 714555 Combini Gonzá Araz, Bija 1282 1001 Conzá Araz, Bija<th>Holdbar Data Characteristic List (1400)F Weilbar Triedt Management List (1400)F To Brance List (1400)F Weilbar Statuto List (1400)F Demographic List (1400)F Besnoce Asc. Statuto List (1400)F Demographic List (1400)F Besnoce Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F List (1400)F</th><th>Handan Sinc Acc. 6 234.50 234.30 -220 - (Access U</th><th>00000 -51 371.3 341.0 -22010.15 Azure 10000 -511.0 72000.13 Azure 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00</th><th></th></th>	HC factor futures	United Graphin Proc. Castle GL. Cleanlawy, Willinkow Dating G1722 714554 Comparing Willinkow Dating G1722 714555 PP Biomagniti Particles Barylaw g87037 Dating G1722 714555 Combini Gonzá Araz, Bija 1282 1001 Conzá Araz, Bija <th>Holdbar Data Characteristic List (1400)F Weilbar Triedt Management List (1400)F To Brance List (1400)F Weilbar Statuto List (1400)F Demographic List (1400)F Besnoce Asc. Statuto List (1400)F Demographic List (1400)F Besnoce Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F List (1400)F</th> <th>Handan Sinc Acc. 6 234.50 234.30 -220 - (Access U</th> <th>00000 -51 371.3 341.0 -22010.15 Azure 10000 -511.0 72000.13 Azure 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00</th> <th></th>	Holdbar Data Characteristic List (1400)F Weilbar Triedt Management List (1400)F To Brance List (1400)F Weilbar Statuto List (1400)F Demographic List (1400)F Besnoce Asc. Statuto List (1400)F Demographic List (1400)F Besnoce Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F Demographic List (1400)F Brance Asc. Statuto List (1400)F List (1400)F	Handan Sinc Acc. 6 234.50 234.30 -220 - (Access U	00000 -51 371.3 341.0 -22010.15 Azure 10000 -511.0 72000.13 Azure 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00 344.00 500.00		
	Distribution	Senseni Oppertunti Acc 01 69.22 74 28 [-178] - Britannia Fond Managers Ltd (1000)F 69 Detenti Canel, Calegor Co Cell, 6147-223 0020 Balanced Formit. 33:2 1 38:5711 148:68 [-1 67[1:00	Equity Dark Med 150] 830.0 943 4 i		STONE 40	wink bit 233.20 171.00 -120 - Gove Internet Westernet W	11 14.1 14.2 14.3 1	Bit Brown 1 71 erg 72 erg 72 erg <th 72="" erg<="" t<="" th=""></th>	
	Abber Matingal Halt Trust Managers Ltd (2007)	00 (Actual)	Participation (and a state of the state of t	AP Hild Transit, CHRUP C: Stati 61,28 - CT = 10 Provincing Transit, Chrup,	Hanshroe Ualt Trast Hansegers Led (1000)F Admits 5 Roving Rd, Interne, Bristancol, Lants Grawing 07277 227200 Data 07277 227200 Data 07277 227200 Data 07277 227200	E. Gardy Garden 117.20 127.10 120.21 100.20 E. Gardy Garden 0 170.20 120.21 100.21 100.20 E. Gardy Garden 0 170.20 120.21 100.21 100.20 E. Gardy Garden	Imp 54 Imp 54 Imp 56		
	2017 Statement Simil, Observer 2234 0141 27 5450 UK Sorden W H 51 123 34 1324 4 5201210 IN Constr Ast H 51 128 34 1344 4 5201210 Abbey Jieff 75 Mingers (1000H 0014900HH St Mingers (1000H 0045717273	Senser Con	Watching Administration Mr. 07277 (279400) 113 10 12320 d. 40 1.00 Palance Mark 114 Y 54. 113 10 12320 d. 40 1.00 Palance Mark 114 Y 54. 122.00 147.00 d. 40 1.00 Palance Mark 114 Y 54. 122.00 147.00 d. 40 1.00 Receiver Line 114 54. 244.00 254.70 d. 40.01 d. 40.01 Scenare Line 114 54. 254.20 254.70 d. 40.01	Priman Develo 53 37.50 52.54 40.55 Prima Develo 53 37.50 52.54 50.55 50.55 Prima Develo 53 47.50 52.54 50.55 50.55 50.55 Prima Develo 53 47.50 52.54 50.55 50.55 50.55 50.55 Prima Develo 53 47.50 50.25 50.75	Control Learning Tail Control	201 https: Acr fra 200 67.57 7.40 https://doi.org/10.000		Unit Trant Hanagement Ld (1200) m Ha. Si Have Presings, Handler (1200) K Korto - 52 K Korto - 52 Handler (1200) K Korto - 52 Mark (1200) Mark	
	Cates Records	Do Viccamit	Sunda Affrez Acc., Sra. Social Affrez Acc., Sra. Social Affrez Acc., Sra. Tomesubmer Int V Stat. 0072 T3LAI -0250 Lator Accurati Linda V. Sra. 1072 T3LAI -0220 Lator Lampson	FP Inc Barb 35 551 2.7 1.0 6 Avecan Uring 37.7 61.8 00 7 0.0 00 P Incode 54.5 253.10 0.0 1.0 00 1.0 00 P Incode 54.5 54.5 54.5 1.0 1.0 1.0 Vision 0.0 54.5 54.5 54.5 1.0 1.0 1.1 1.1	Hargreenes Landows Fd Nages Ltd (1000)F	K Smith Ram 54, 102 Abn 18730 - 548 Ustail an K Smith Can Acc. 34, 134 State 16430 - 1100 (Access to Andron & Manuchaster Tet Warm (1000)H	aling 6 101.0 130.5 [-1.20]2.18 NUP in 20100 6 116.5 124.9 -0.00 (3.27 9100 0 124.8 133.9 -0.00 (3.27 50010 3 122.3 128.1 -0.00 (3.27 50010 3 122.3 128.1 -0.00 (1.07 50010 5 110.9 123.2 -0.00 (1.07 101.9 123.2 -0.00 (1.07) Addition	Annational_Style 113,7000 107,80 1-0,54 11 67 National Unit Alleges Ltd (1400)F 5 Register Nation, Brentmont, Seven wortzer 2010 , Damag 0(201 2010)	
	Capital Resorve Act 0 1435 1405 5221 Euro Capital Act 0 1435 1405 5221 Euro Capital Act 0 1425 1405 16221	Classific fluint inc. 35 (c. 25 statu 77 str. 0 str. 0 str. 00 (viccount)	Discoundered Tub Managers Lab (0900) Still Remote Wirks Still Remote Wirks Japon Samp Conn UK Samt Con	Printering Deposit_0 (C 74,644 70,656 -0.31) 5.77 (Access Latting	Henderson Touche Research UTM (1200)F	Image: second	0 1301 1395 -450(07) 1404 1413 -460(07)	indty	
·- 1	(anter anter a) 7798 2974 1-18 (295	Ob Account S ² 21 SS.68 96.11 (-0.16)11.28 Barrage linit Tet Mangunt Lid (0905)F (0.17)-880,7210 (0.17)	Direct Line Unit Transfs Lai (1830)F 3 Fondge Road, Craydon, Cilo LAE 0181 253 7738 FT-SE 100 Tracker 01E 167 167 1-420 -	Accust United	Engening (264) 46540 Daning (264) 46540 B 40 Frank UK Enterpring 544 357 58 400,20 J-0.15 (200 b 10 Euterpring Acc., 54 600 69 521 21 J-0.25 (0.28)	t & & Securities (1300)* Access to 0 0 House, Watch Read, Charles Christer Christer Conner Securitie Long 07245 300300 Access to Access to	5 550.228 607.1 - 10 0.555 87 46 mg 5 550.228 607.1 - 14 0.556 87 46 r Con 5 80.29 72.34 - 2.13 (2.7) 14 5 mg 5 80.29 72.34 - 2.13 (2.7) 147 5 mg 1 - 3 72.05 82.30 - 0.12 (0.7) 147 5 mg 1 - 10 - 10 - 10 - 10 - 10 - 10 - 10 -		
	Append Sphericanter 1721 141.5 171.2 Hight With 172.0 141.5 171.2 Kight With 0 172.0 141.5 171.2 Kight With 0 284.8 271.7 -0.5 - Kight With	CINE Unit Transt Managers Ltd PO Bas 473, 40 Cantell, Lander ECAV 30P 0171 203 9494 Canadar Cont May 15. 6 Contractly Cart May 15. 6 1970-055 12 1397 - 16 17	Discrutionary Unit Fund Magns (1000) 40 Caton Street, London 6C24 44Y 017 - 377 8115 Dac Inc May 24 0 256.4 246.9 226 26.4 246.9 226 27.3.6 \$22.4 226		1909 Manuar Fault. Include & Schult. Sta C 301834 22156 -107 3-17 Rooms & Granth Acc 54 5 E 106 11 177 - 177 3-37 A	Status SHLB STAL Status	Do Ganey, 2 165.2 100.4	$\begin{array}{c} \operatorname{conduct} 39, \operatorname{ECM} 3781 & 077-423,4200 \\ \operatorname{secture} 40, 45, 55, 1, 164, 25, 164, 27, 400, 01 \\ \operatorname{secture} 40, 45, 55, 1, 162, 164, 27, 400, 01 \\ \operatorname{secture} 40, 45, 1, 162, 1, 164, 1, 400, 01 \\ \operatorname{secture} 40, 55, 1, 164, 164, 164, 164, 164, 164, 164, $	
	Abertertb Unit Trust Manugars Lid (1630)F 14 Meride 21, Eandware E/3 7k5 0131-220 0733 04: Sanat Cos	C35 Umit Managers Lid (1 000) PD Dar 105, Nanchester 1480 044 0161-837 5060 Ewron	Demostra Lawrie (Jalt Management Lief (1900) Trabert Ray, Cardos Stri Orl 017 22, 5534 Sander Constraints, 55 J B5, 864 69 67 22, Fe Dynah III Mar ye Gebeurge III Man	Annuments an Carterier 11 110-00 715-20 - 2.00 / 2.00 Accumitante31 110-00 115:00 - 0.20 11.5.0 Ca that Town 1 and 1 10 00 - 0.20 11.5.0	Standard 574 235 004 355 96 -357 0 00		Trades Feasier Conting 0171-200 2001 NPL 07 min dar 44 CL17300C 025341 Addm 7206 NPL 07 min dar 44 CL17300C 025341 Addm 7206 NPL 07 min dar 44 CL17300C 025341 Addm 7206 NPL 07 min dar 44 CL17300C 025341 Addm 7206 NPL 07 min dar 44 CL17300C 025341 Addm 7206 NPL 07 min dar 44 CL17301C 02 Addm 7206 NPL 07 min dar 44 CL17301C 02 Addm 7206 NPL 07 min dar 44 CL173111 Addm 7206 NPL 07	Anno 166 - 52 1780.1 1780.1 1280.0029 1780.1 1780.1 1780.1 1780.7 1000232 1780.1 1780.7 10570 - 437 5.10 1780.1 1780.1 10570 - 437 5.10 1780.1 105.1 127.9 136.7 - 127 136 1780.2 105.1 127.9 136.7 - 127 136 1780.2 105.1 127.9 136.7 - 127 136	
	All District Grant Human pars Lai (1200H) 10 Gausen Trace, New Law Alls 10, and Stocking Armer ac 8 Gravet 3/c 01 District, 200 and	Canada Life Management (IN) Ltd (1200)F	Engle Star Onli, Ringes Ltd (1008)F Bail Rad, Chilestein 0153 71.0 01242 677 555 LK Reinsein R. 0 1654 1758 1-1461 44	BCB748 Porticito	State 232 Obs 235 Obs 235 Obs 237 Obs	Community Site Start Site Sta	ato 21 1477 1508 1118 1238 1490 ato A	Magin kas	
	Total server Constraint Const	Do Gen Accum 0 451,7 474.8 -31 1 01 Do Income Det 0 120.7 120.0 -0.5 5 01	Bit Repute Acc. Bit Acc.	GEH Dalphin investment lingra Lid (1905)F 5 Gimper Bi, London EC1A BDE 0171-710 6441 Departs Specta Sin St. 5510 768.5 43 (1.17	European moome . 54 C 96.05 100.64 -0.48 3.24		ry but + - 4 1255500 12577 - 4000 4400 16560 ry but + - 4 1255500 12577 - 4000 4400 1050 ry but + - 4 1255500 12500 - 4007 4300 1050 ry but + - 4 125560 12500 - 4007 4250 2000 ry but + - 4 125560 12556 - 4007 4250 2000	nal Ametralia Trant Mgt Co Lid (1006) 3004 (2000an, Charles Co Lid (1006) 3004 (2000an, Charles Co Lid (1006) anter Machine S 1007 1083 (1006) anter Machine S 107 808 (1016) (-0.3 14.06) anter Machine S 107 808 (1016) (-0.3 14.06)	
	Find law Tel	00 North Annualcan 0/4 254,08 270,6 -0.0 (0,20) 00 North Annualcan 0/4 266,6 282,6 -0.0 (0,17) 00 For East 254 224,4 347,0 +12 (0,56) 00 UK Schuller Cou 5/4 224,4 347,0 +12 (0,56)	Int for Str Arr 61 5451 6871	GT Electric Field Neelegement Ltd (1000)	Japan Tunt	Control Control 12522 2251 -25 126 126	"Company Journal Faith Stans Unit Trast Manara Lini (1000);F Adams Trast Manara Lini (1000);F Adams	envide Unit Trant Messegars Ltd (1200)F 5 Revision Rd, Hutten Deminood cri27 60042	
	Masser processe 35.5 SL25 S5.850 -0.11 32.9 Masser processe 35.7 SL24 S5.00 -0.00 6.00 <	200 Application (Section 10:00) 55.61 50.63 -6.20 00.00 00 High Income, 64. 200.3 223.0 -1.3 42.41 200 Balanced	Juganose Acc 81 60.65 78.15 40.98 0.01 to: Smaller Cor 81 C 88.48 73.02 40.15 0.0 Entre locures Inc 6 47.40 50.05 40.05 14.03 Letra Income Acc 6 40.23 51.37 4.6.05 4.03	Instant 000 71374 Onling 071-621 901		Constant 1007 1772 1.0 2100000 Finance 4002 4012 -0.0 1.0 2100000 Finance 4002 4012 -0.0 1.0 2100000 Mark How 4002 4012 -0.0 1.0 Baugement Mark How 1000000 1000000 1000000 1000000 1000000 Mark How 10000000 10000000 10000000 10000000 10000000 Mark How 100000000 100000000 100000000 100000000 1000000000 Mark How 1000000000 1000000000000000000000000000000000000	e Ampericas 0 00:00 05:00 -0.61 0.00 Balant Bala Acc., 312 40:50 51:37 -0.00 7.15 Balant Band bar 312 40:00 715	and Acr	
	Aueropeen Woods Million . 8 (C. 181.44 185.05 (-0.45) 7.04 Ethicati	Capped-Carry Mysics UT Allaget Ltd (1200)F Allamon Allas, St Marys Parsoning, Machanol 6(6-6)7 7433 Experim 0x61 KS1 7435 American & Diff	07 Haynahina Tamboa, Edinburgh (345-000 525 Amancan	Contract Spin 1 m Los 75 SSL17 SSL	High Peak Link Trust Management Ltd (1200)F Aberton House, St. Mary's Participa, Marchanar Franke, Inde St. 2023 - Dunley Mills Ch. 2023 Franke, Inde St. 2023 - Dunley Mills Ch. 2023	Brann 0 34.2 min (9.4 min (-0.4) 7.2 0.6 min (-0.4) Come Uning 0 177.3 del (77.6 min (-0.4) 7.3 0.6 min (-0.4) abi	Holt Treat Menomentation 13d (1200)	Ager Aunut, Alustun, Anarumadou, Essant 6-1727 195030 Naturaling Dank 6500 127-23 Inter	
	Algungs Unit Trast Namogers Ltd (1200)F 199 Behapade, Londo EZM SYT 077-255 2058 Automate Tapaty, 615 0 94.4 101.8 2. 15 08	Gampoint Inc	Edery income	Harmen Arc	HEI Summel Unit Tat Mgrs (1200)F	5 19927	Ann. 172 Cyris Savet Sandhol 61 310 Esten b 6486123 Daning Did5 400125 Esten b 4 74.35 77.85 -0.35 1.77 Ferdin 4 101.27 109.0 -0.17 Ferdin 4 101.27 109.0 -0.17 Ferdin	epone 100	
	Allcharches in Mont Serve Ltd (1200)F	Growth5 \$371,80 686,30 -0.40 1 55 Access United5 \$965,00 1022,70 -1100 1 55	Intermittent Inc. 6 451.7 490.5 -4.8 6.000 Intermittent Acc. 6 451.4 492.8 -4.8 10.000 Int Candid Acc. 6 451.4 492.8 -4.8 10.000 Int Candid Acc. 6 451.7 490.5 -4.8 10.000 Int Candid Acc. 54 32.7 70.35.4 -2.90 -7.40 Pacifier 54 32.7 70.43.4 - - Pacifier 54 22.84 7.01 - - Pacifier 54 22.84 7.01 - - Statistic Science 52 22.81 7.41 - - Statistic Science 7.81 22.81 7.42 - - 7.42	UK Growth Re	Constant 4 2010,94 216,80 -4.51 1.22 0 Destart 4 521,074 547,80 -4.51 1.22 0 Destart 4 522,074 547,80 -4.51 1.22 0 Destart 4 402,55 647,31 -4.21 1.12 0 Destart 4 255,617 239,34 -1.01 0.111 0 Event construct 4 255,17 239,14 -1.01 0.111 0 Event construct 4 255,17 239,14 -1.01 0.111 0	part Seasor Con _ 6 100.74 100.8 -2.1 . Deponts		Area	
	Anity location 5 9L25 57.78 -4.72 85.78 Anity Accuration 5 9L25 95.78 -4.72 85.78 Anity Accuration	hcome 3 (0) 3 (0)	UK Smaller Con	fit fampt Suit Set 1 1815 1713 Hereitann	Retal Energing Martals 118.83 124.43 -4.82 -	ecces (http://www.ell. 224.brg 237.5325526.4 Frd mater E0 (2000 - 1000 -	UK	Start Res Science	
	Alitemese & Leicesterr Unit Trust lifers Lad (1200)F P0 Ben 3302, Bernhenoot Caria 4 vrv 00277 225853 Incomm	Hann Tield Z 1442.00ml 1407.00 5.00 4.41 (Count Limit Z 1903.00 1002.00 -7.00 4.41	Hand Anta	Gee Unit Trast Management Ltd (1400)F	With State State 17137 17233 1733 <td>Southern (Linking) S 205.00 017.7 -0.65 3.72 Incommute (Linking) Southern Communication S 76.70 91.10 -0.1 2.06 Maximum fills Southern Communication S 76.70 91.10 -0.1 2.06 Maximum fills Southern Communication S 75.70 91.10 -0.2 2.06 Maximum fills Statistication S 25.01 25.11 -0.12 Maximum fills Statistication S 2.02.01 25.00 -0.17 Maximum fills</td> <td>1718 7518 -11 House</td> <td>Aller Can No. 5% 105,000 113,00</td>	Southern (Linking) S 205.00 017.7 -0.65 3.72 Incommute (Linking) Southern Communication S 76.70 91.10 -0.1 2.06 Maximum fills Southern Communication S 76.70 91.10 -0.1 2.06 Maximum fills Southern Communication S 75.70 91.10 -0.2 2.06 Maximum fills Statistication S 25.01 25.11 -0.12 Maximum fills Statistication S 2.02.01 25.00 -0.17 Maximum fills	1718 7518 -11 House	Aller Can No. 5% 105,000 113,00	
—	Atlied Dumber Unit Tata 74 C (1600)F Atled Dumber Cantra, Saindan, SAT 18. F 4 0g 07/89 07036 Biologi 07/85 07036 Biologi 07/85 07036	Carlosalish (balt Manuagers Lumited (1700)F Carlosalism, Westpath, Control WS 10H Equates 0101 (1000) Deportuation	Ety Place Unit Trast Messours Ltd (1900)F	Construction of the second secon	Special Star 274.2m 274.2m 4.2m 1.0.16 IK Semugra Dots 1mi.30 140 4.4 4.2m 1.4.5 IS Semular Con 171.45 172.85 4.4m - 1.4m	GAL Unit: Managers Lid (1800)F Grouperin GAL Unit: Managers Lid (1800)F Grouperin GAL Human, Income Fill, Marthing Charles Advised	Community Ind. Tool: 133.8 -0.4 1 47 Pends Community Ind. 135.8 -0.1 0.07 Pends Community Ind. 1 -0.1 0.07 Pends Community Ind. 1 -0.1 0.07 Pends Community Ind. 1 -0.4 1 5.49 Amount Community Ind. 1 -0.4 2.44 Amount Community Ind. 1 -0.44 2.44 2.44 2.44 2.44 2.44 2.44 2.44	Dient, 0500 590000 Realer 0500 880000	
	Bitswith & Indones	Carconarova Unit: Travel Mongrant Lini (1600)F 3 Coptrael Amman, Landra 6257/194 Ci 17-Auto Cruto Carconare Portfula 5 101.44 108.50 -46/2 Jan 2014 108.50 -46/2 Jan	Growth Fund Net	Canton on House, 18-18 Minutes Street Canton House, 18-18 Minutes Street Canton CCRR SAL During any 01277-284C1	11 Derymetring Separat, Lon, 16289 4979 (7171-626 5454 Daniberg: 2000 04733) 18 Specialist Travis 18 Specialist Travis 18 Specialist Travis 18 Specialist Travis	C (2007)	51 1142 1215 1-021146 Bring	Bit December 38:00 +001:547 Bit Transmission Bit Transmission Bit Transmission Bit Transmissinter Bit Transm	
	American (acome , 512 High income , 512 Statity income , 512 Statity income , 512 Statity income , 517 Statity income , 2 Shift a Statit , 2015 Statity income , 2 Shift a Statit , 2015 Statit	European Particity	Exclusions failed Management Ltd (USUS) ²⁷ 41 heminges Garlies, Londor SW ALL 0771-073 7281 Enderstop Fel	(#1 Annufit, Frank) Britss Georgens 5% 59.85 Alt 16 (−0.85 (+1.85 A Camhinati = 0 (144.21) (144.21) (−0.05 (+1.85 A Prantani martini = 5% C (124.38) (133.01) (−0.37 (-0.3	Marrayed Contraction 61 90.35er 92.42 -0.24 1.10 Marrayed Acc. 3 82.65min -0.14 1.10 Marrayed Acc. 10 1.10 Marrayed Acc. 10 1.10 Marrayed Acc. 10 1.10 Marrayed Acc. 1.10 1.10 Marrayed Acc. 1.10 Marrayed Acc. 1.10 1.10 1.10	T Unit: Transf Miningars 1.00 Redend Dort, Estaturgh, Bcj. 2017 0131 222 dbc; Jacob Booma Timmeni Teati	Harman, 0 90,11 95,51 -0,1 65,50 Growt 	Hor: 0 1432554 1-0.07 0.00 Hor: 0 145.0564 152.82 10.72 2.42 Hor: 0 145.051 152.82 10.72 2.42 Hor: 5 30.37 32.79 0.10 4.79 Hortow Acc: 6 30.36 32.27 0.10 4.79	
	High Yind Law as 5 35 2012.641 2017 1-42.04.007 Bons Socialities	City Fitzancial Unit Treat Magne Ltd (1000)F 1 Main Hari Yani, Landon Gridge, SF1 0171-407 Sudi Imathani Antone - BC Realisms & Pica	For Eastern E 334.24 351.24 -1.8871.20	UK Strate	R 649 monte5 C 10727 gt 01,17 -0.25 0.50 M R 649 monte5 0 26.50 gt 27/55 -0.05 0.20 m R 649 0 Brent, 3 46.50 48 42 -0.21 3.10 m R 640 m5 1 C 306.50 48 42 -0.21 3.10 m	NY Joint Investors Ltd (0556)F Down St, Heldington, E. Lonina (1960-042 5657 Nama And Annual Control (1960-1967) Aug 2 (1967) Annual Co Annual Control (1967) Aug 2 (1967) Aug 2 (1967) Aug 2 (1967) Aug 2 (1967) Aug	negl	American C (277250) 273 57 (+1)4 3.45 American C (2776) 135 50 (-229 6.12 	
	Million S ² / ₂ Clisto S ² / ₂ Clisto S ² / ₂	Becketan Ind	UK inter, Tarching Tret 6 40 76 51.30 +4.14 13.25	International Sciences Science	wanten Bant funts	Allen Beneral	Hat 0 12.50 01.60 -0.85 - 0.12.02 Hands	a Acc	
	Anart Vatan572 614.8at; 657.2 40.96 154 Conv 6.8at	City Financial Association 5 02.973287.13	Emeranoce Investigational Margan Lid (1000)7 1 When Hurt Yard, London Bridge, SE1 017-402 SMIS	Botal Mammand"	Accent Listen 5 (25.20, 16 6.20, 16 7 (25.20, 1617 (25.20	artes & Speacar Unit Treat Ltd (1400)	an Fund Nonsperment Ltd (1800)F Hort ad Sund, Etzas Di Di77-2154300 Bulan al	enra Reack, Unit, Frants Lád (0805)F Alexen, Regard Contes, Bastath de agus Jeo agy 3:06	
	Dis Shapes 248 **** 0.51 24055 81231 Horsen 195	Sector - Branchesto Continuition Fritor Hum Carp	Evenue Scale No. 2 475.004 452.71 (+1.01) 146 Evenue Ecceny Inc. 2 50.264 63.15 -0.04 1.20 Evenue Recovery Acc 2 67.346 63.71 -0.03 11.20 Evenue Recovery Acc 2 67.346 65.21 -0.03 11.20 Evenue Fand Manacours Ltd (1000)/F			inthernegt Fund Managers Ltd (1836)F American	y cardia, ina-out Buza 101	ich Linice Tat Rinnagers († 200): 124, Discoury Hous, Waling Road, Hondyk 1814 188	
	6 & C. E. Umit, Transt Mingard: Ldd (1000)F Manor Roya, Convoloy Minl 200 61290 526511 Duamosial dia Poeston, 2) 10177 7222 - 12.04 Foundation Pomord Plans, 31 70.19 72.52 - 13.44 Foundation Pomord Plans, 31 70.19 72.52 - 14.44	Description of Advisory = Johns Mediate & See G and Endown Patrimes.1 560.20 500.80 ,11.57 San Description (Contract, 1) 500.07 600.00 ,15.77 Sanse Description (Contract, 1) 500.07 600.00 ,15.77 Sanse Description (Contract, 1) 500.00 ,15.77 500.00 ,15.77 Sanse Description (Contract, 1) 500.00 ,15.77 500.00 </th <th>Capital Growth 8 95.70 95.10 -0.00 5.63</th> <th>Named Terrar Day 0 227 01 w 227.01 4.74 4 4 4</th> <th>SI Dard</th> <th>Deposit International Sciences and Sciences</th> <th>0 p0.06 80.06 -0.07 5.36 Sept1</th> <th>at 01800 6020 at 018</th>	Capital Growth 8 95.70 95.10 -0.00 5.63	Named Terrar Day 0 227 01 w 227.01 4.74 4 4 4	SI Dard	Deposit International Sciences and Sciences	0 p0.06 80.06 -0.07 5.36 Sept1	at 01800 6020 at 018	
	77 South Amiliny SL Landon Wit y 60x 117-600 00x3 Capital5 00.49 85.83 -046 1 85 Interantonel5 72.57 77.20	Browniant Advisors - Them Blown American (dd Cf Y1A Protoroca - 5 106.80 112.22 - Browniant Advisor - Clarger Inc. Boyer (dd Gf Ouemack Unit Them 6 111.12 118.07 - 5.86 Inc. Themas Advisor - Opel day Floracial Stations Op High Access - 24 (C - 107.20 171.10 7.1	Family investment linguit Ltd (1000)F		Internet Provide Trust Newsgars Ltd (1900)F	artis Carrie Civit Transis Ltd (19905)4 Japan Gro	5 (193) 22(1) 100 130 (15) 113 22,00 -000 (16) 12,00 -000 (16) (16) (17) 14,00 - 000 (16) (17) 14,00 - 000 (17) (17) (17) (17) (17) (17) (17) (17)	The The Charge 5 180.27 100.27 -0.07 10.00 tions 5 290.320 305.90 -1.54 0.48	
	Wyodsocree Pix, Failing Edget, Hudsarzühek G1 424 402250 Wil Vielenie Bonezi Ia, 34 Wil Vielenie Bonezi Ia, 34 Wil Ia, Some Lie, Wilt, 34 Wil Ia, Some Lie, Wilt, 34 Will Ia, Some Lie, 34 Will Ia, 35 Will Ia, 35	City of London Suit Tst Hom Ltd (1000)F	Femaly Advect Tet	Anal Emerging Co. 0 250,07 434 1 4 5 Pack	Septemp (7277 227300 02277 m 104 50 -0.00 3.005 m Sector Value Sections. 4 C 95.07 m 104 50 -0.00 3.005 m Sector Value Growth .4 700.10 m 105.50 -4 40 22.20 m	Start Start <th< th=""><th>Acc_SA Date</th><th>Implementation Status <th< th=""></th<></th></th<>	Acc_SA Date	Implementation Status Status <th< th=""></th<>	
	Baille General & Co Ltd (1400)8	Bearging Ania Country, 5 28,10 29 An 48,12 - Exerging Mentals 6 28,44 63,20 6,22 - Clarical Manifest Unit; Tat Mgrs 1.24 (1280); Harrow Pairs, Point Box 1.44	Fidelity Investorate Serve Ltd (1200)F 130, Toentop Rd, Ionordon Tin'i SEE Calleur Protein Caurio Boot 414181 Date: Dealing 0600 414181	State Trade (Sin) 276,00 (Sin) 450 (Sin) State State (Sin) 276,00 (Sin) 450 (Sin) 300 (Sin) State State (Sin) 101 (Sin) 101 (Sin) 101 (Sin) 101 (Sin) State State (Sin) 101 (Sin) State State (Sin) 101 (Sin) State State (Sin) 101 (Sin) <t< th=""><th>Applier Soit Treat Managers Ltd (1200)</th><th>Average Bit Bit</th><th>Inc </th><th>Server Barra 119/00 107/31 3.05 2.05 Server Barra 119/00 107/31 3.05 2.07 Server Barra 119/00 107/31 3.05 2.07 Server Barra 119/00 107/01 4.07 3.07 Server Barra 110/00 107/00 4.07 4.07 Server Barra 110/00 107/00 4.07 4.07 Server Barra 110/00 107/00 4.07 4.07 Server Barra 2.048 107/00 4.07 4.07 Server Barra 2.048 107/00 4.07 4.07</th></t<>	Applier Soit Treat Managers Ltd (1200)	Average Bit	Inc	Server Barra 119/00 107/31 3.05 2.05 Server Barra 119/00 107/31 3.05 2.07 Server Barra 119/00 107/31 3.05 2.07 Server Barra 119/00 107/01 4.07 3.07 Server Barra 110/00 107/00 4.07 4.07 Server Barra 110/00 107/00 4.07 4.07 Server Barra 110/00 107/00 4.07 4.07 Server Barra 2.048 107/00 4.07 4.07 Server Barra 2.048 107/00 4.07 4.07	
	1 Retrient Court, Estimborgh EH3 (EC) 01.31-322 (3/4) PG Argenton Ψ 5 PG Argenton Ψ 5 PG Argenton Ψ 123.0 PG Britsh 30 8 PG Britsh 30 114.94 PG Britsh 30 134.9 PG Britsh 30 134.9	American Gener	Strat Franks Git & Foot Init0 (37.41 mt 27.30	UK Emmyring Can	CONDY				
	B5 (primetront ling 24.5) 929,1 966,0 1777 B5 (Latin Anortzm.54) 86.62 94.28 162 0.027 B6 (Excepts)	Edna income inc 5 Edna income inc 5 Edna income Acc 5 Edna i	Armer Eq Inc	Appen 64.5 72.71 -0.31 -0.55 Rengtum Bit 76.27 -0.31 -0.55 Rengtum Bit 76.27 -0.33 -0.55 Rengtum Bit 76.27 -0.33 -0.55 Rengtum Bit 75.23 44.00 -0.23 -0.55 Rengtum Bit 75.23 44.00 -0.03 -0.55 Rengtum Bit 75.23 44.00 -0.03 -0.55 -0.55 Rengtum Bit 75.23 44.01 -0.55 -0.16 -0.23 -0.55 Rengtum Bit 75.35 44.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.01 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 -0.02 <th>Celebratori Santanii - 94 4721 30.001 - Celebratori Bernatori Unit Troubs (1400)F O Freichert Stand London EC3 Daming 0171-858 7854 Administra77-227300</th> <th></th> <th></th> <th></th>	Celebratori Santanii - 94 4721 30.001 - Celebratori Bernatori Unit Troubs (1400)F O Freichert Stand London EC3 Daming 0171-858 7854 Administra77-227300				
	BG Japan V	Ped Sm Cos No	For East Inc 54 006410 73.15 -0.64 (1.51	Pache	Table 91,23 102,7 -4,20 7,50 Konsy (shift) -5,4 102,7 102,7 -4,20 7,50 Konsy (shift) -5,4 102,7 102,7 -4,20 7,50 Marco (shift) -5,4 102,7 102,7 -4,20 5,50 Marco (shift) -5,7 30,2 40,20 4,50 6,57 Marco (shift) -5,7 30,2 40,20 4,50 6,57 Marco (shift) -5,7 27,54 22,21 4,50 6,57	For a taste	of how the	e most	
2	Reak of Iraland Final Mars Ltd. (1400)F	Close Fund Menngement Ltd (1030) ² Almin: 5 Paylet Rt. Victor, Stanwood, Ester	IN Christer Grower, 54, 30.6 32.30 1-6(17)2.16 Epity Frank - 54, 72.90 77.77 1-4.96 -77 Approx - 54, 72.90 77.77 1-4.96 -77 Approx - 54, 72.90 77.77 1-4.96 -77 Approx - 54, 72.22 10, 76.5 1-4, 70 Approx - 54, 72.22 10, 76.5 1-4, 70 Exercise - 54, 72.22 10, 76.5 1-4, 70 Exercise - 54, 72.22 10, 76.5 1-4, 70 Exercise - 54, 72.20 1-6, 72 Exercise - 54, 72.20	Staw Uniting 54 52.24 56.31 -0.01 815 100 Grant 54 101.00 103.77 -4.34 2.41	State State <td< td=""><td>substantial</td><td>private im</td><td>vestors</td></td<>	substantial	private im	vestors	
	Example Mingd Growto 5 100.4 115.6 (3.08 Example Gality Gality 5 117.5 124.6	UK Enceller 26	Encount Open	"Yala estrema as CRI Company Armai Natori A Global Asuat Memorinant (1200)F	Setting Grands Trans 187.2 177.3 147.2 Anzana (undet) 55 172.1 184.1 177.1 Anzana (undet) 55 172.1 184.1 177.1 Anzana (undet) 55 172.2 124.2 174.4 177.1 Anzana (undet) 57 172.2 124.7 174.7 174.7 174.7 Anzana (undet) 57 124.2 148.1 147.7 147.1 147.7 Anzana (undet) 57 124.2 148.7 147.7 147.7 147.7		-		
	Benchmys Unicom Lid (1000)F Bytroning, Statiand E15 40,1 0161-622 4000	Colonizat Ministral Unit, Tat Migne Luit (122006) Continues Namitime, Kana Mill art OTION Inspace Capital	Autom Source 34,4 100,0 117,2 123,0 100,0 Autom Source 34,4 100,0 117,2 120,0 100,0 Autom Source 34,4 107,9 310,0 100,0 100,0 Autom Source 34,0 01,24 74,7 1-0,0 100,0 Autom Source 34,0 01,24 74,7 1-0,0 100,0 Autom Source 34,0 01,25 02,77 76,6 -1,15 100,0 Autom Source 34,0 01,25 02,77 76,6 -1,15 100,0 Autom Source 34,0 1184,4 52,0 120,0 100,0 Source L Autom Source 34,0 747,3 774,8 135,0 120,0 Vic Bounds 34,0 747,3 774,8 132,0 100,0	27 34 Address (mail) 30 <td>With Space Style Tit? 2 TIT? 3 AL71 With Space Style Tit? 2 TIT? 3 AL71 Int With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 <td< td=""><td></td><td>e treated,</td><td></td></td<></td>	With Space Style Tit? 2 TIT? 3 AL71 With Space Style Tit? 2 TIT? 3 AL71 Int With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 TIT? 3 TIT? 3 TIT? 3 With Space Style TIT? 3 TIT? 3 <td< td=""><td></td><td>e treated,</td><td></td></td<>		e treated,		
	Bracket Trunk 3 664.7 600.7 -0.0 2.46 Brist wer Faite 3 411.620 425.9 2.46 Brist wer Faite 3 411.620 425.9 2.46 Brist wer Faite 3 411.620 425.9 2.46 Brangena Bit wer 35 79.511 44.77 4.05 8.46 Brangena Bit wer 54 65.041 103.7 -1.52 2.67 Statum 54 65.0441 103.7 -1.52 2.67 Statum 54 65.0441 103.7 -1.52 2.67 Statum 54 5.977 4.68 2.20 2.67 Statum 54.0 5.977 4.68 2.25 -1.54 2.5 Statum 54.23 21.16 22.15 2.25 -1.54 2.3	Top 00	Case Accure Units 8 114.31 114.31 -001 540 "CAR - Net boome relevant	GAN Hords Anastra Inc 5 459.54 468 47 40.46 a	Space Space <th< td=""><td>put \$10,00</td><td>) in The Mo</td><td>ercury</td></th<>	put \$10,00) in The Mo	ercury	
	Statistics Statistatis Statis Statistics		Fleming Private Fund Margi Lid (1200) 20 Flammy S. Lancon EC27 SAC 677 84 2700 Fam. Battoria	Simulation House, 4 Battle Battle Lane, Landon SE1	Kinden Nr. 0 277 Aug 228-2 -6.20 5.40	Internat	ional Portf	olio	
s a È	Decement Therefore 1224 122.4	State 117 Ad 198.51 1-13 Jac State 107 Ad 198.51 1-13 Jac State 0 41.74 44.28 Day Get Are 0 41.74 44.28 Day Get Are 0 41.74 44.28 Day Get Are 0 41.74 42.58 Attribut Accel 1.37.15 15.00 -0.38 Attribut Accel 1.37.15 15.00 -0.38 Attribut Accel 2.243 56.11 -0.44 Attribut Accel 44.84 51.58 -0.44 Attribut Accel 2.243 56.11 -0.44 Attribut Accel 44.84 51.58 -0.44 Attribut Accel 44.84 51.58 -0.44 Attribut Accel 4.90 45.30 -1.76 Attribut Accel 4.90 45.30 -1.76 Attribut Accel 4.90 45.30 -1.76	Stensing Private Fund March Lind (1200)* 20 Rentery 3: Longen ECT 840 0.71 814 2200 Ren. Battery 3: Longen ECT 840 0.1567 193.5 1.07 Ren. Cap Philos	LK Endryter 341 (C 100 40 107 37 4.42 4.40 g KK Samt 07 5 49 (S.S.K 742 1 + 41 4.23 4 0 g Brital Gausta 57 (S.S.K 742 1 + 41 4.24 1 0 g Brital Gausta 57 (S.S.K 742 1 + 42 4 1 0 g Brital Gausta 57 (S.S.K 74 1 + 42 1 + 10 g Brital Gausta 57 (S.S.K 74 1 + 42 1 + 10 g Brital Gausta 57 (S.S.K 74 1 + 42 1 + 10 g Brital Gausta 57 (S.S.K 74 1 + 42 1 + 10 g Brital Gausta 57 (S.S.K 74 1 + 42 1 + 10 g Brital Gausta 57 (S.S.K 74 1 + 10 g) Brital	"Yeld expressed as CAN (Company) Actual Netwo) Anarysee Keen Link Trust Magant (1300)F	The second second second			
	Income Buildor 34, C 6632 414, 615, 625, 625, 625, 625, 625, 625, 625, 62	Reference Founds 196,45 145 10 -0.65 5.87 196,45 145 10 -0.65 5.87 196,45 145 10 -0.65 5.87 197,55 07 30 -0.27 2.60 197,55 07 30 -0.27 2.60 197,55 07 30 -0.27 2.60 197,55 07 30 -0.27 2.60 197,55 07 30 -0.27 2.60	Floraing Light Trust Waragement Ligh 25 Coptiell Avenue, London EC29 70A During City 600 Seps	Citro-177 777 Damba Citro-477 788 Citro-477 788 Citro 417 787 Mit Eastly inc. 510 Citro 417 787 Citro 417 788 Citro 417 787	While sear tand, St EXP - 447 6000 While sear tand, St 255,244 374,207 Water and a Bower tax St 255,244 374,207 Status and a Bower tax St 263,244 374,207 Status and a Bower tax St 263,244 374,207 Status and a Bower tax St 203,044 54,151 Status and tax St 203,044 54,151 Status and tax St 120,004 54,151	The most substantial inv choose only the most	highly- is £10,000.		
н	Bando Tanata - US 54. 138.1 147.3 -1.1 12.16 Branda Azz 54. 439.4 439.4 -1.6 2.2 2.2 Branda Azz 54. 479.6 439.4 439.4 -0.2 2.2 -1.1 2.16 2.16 -1.1 2.10	Preserved Same Are cold Social Same Are cold Social Same Are cold Reing Mids 6 136.45 145.10 Social Same Reing Mids 6 136.45 145.10 Social Same Social Same Reing Mids 6 172.20 156.10 2.56 Same Social Same Reing Mids 6 172.20 156.10 2.56 Jame Same Social	Handing Build Final Institution Mi Santy 0 Speciality UK Senty 0 Mi Santy 0 Mi Sant	Horizonta SS 41221 4221 A201	Testing 01452 371600 Dealing 01452 571623	regarded management hous They require experts	in the Mercury Interna		
	Swells Tuste - Ownersen 54 178.7% 180.8 -1.3 0.01 America - 54 178.7% 160.8 -1.3 0.01 Anar Rocewy Acc. 54 178.7% 160.8 -1.3 0.01 Anar Rocewy Acc. 54 178.4 178.4 -1.3 0.01 Anar Rocewy Acc. 54 178.4 122.1 -0.3 0.72 Sam Burth Acc 54 160.6 177.4 -1.3 -0.2 Sam Burth Acc 54 160.6 177.4 -1.3 - Annar Burth Combert 54 177.4 1.3 - - Anar Burth Combert 54 177.4 1.3 - - Anar Burth 56 54 77.00 61.00 - - Alpan 6 Sam	IK Grout 01 107.51 108.58 Fund- tionalization Energie Scotth 113.60 109.52 4.070 6.025 For Lasers 108.58 109.52 4.070 6.025 For Lasers 109.55 109.52 4.070 109.55 Good and and and and and and and and and an	Williams Williams 111,20 111,24 -1 3,24 Speciality LK Galay, c 110,25 110,35 110,35 -1,1 3,22 Milliams Continue Conte Contine Conte Continue Continue Conte Continue Continue Conte	Arten Nong Veter Str. Str. <td>szari Unit Tat Hages Ltd (1280)F</td> <td>world's equity and fixed in markets to develop a truly</td> <td>global call us on Dougla</td> <td>s (01624) 662255</td>	szari Unit Tat Hages Ltd (1280)F	world's equity and fixed in markets to develop a truly	global call us on Dougla	s (01624) 662255	
	Even Geneti biz - 34. 1000 a 1772 - 13 - Japan 6 Gen Kaz - 54. 1000 a 1772 - 13 - Japan 6 Gen Kiz - 54. 1000 a 1700 - 6144 - Japan 5 Jac 50. 574. 2046 6 1722 - 1,1 0,57 Winthwith	Japan Growth	Foreign & Columiai Calit Nigt (1208)F	Contar Date	K (2025) 5% 652.0 630.4 -230 2.32 K (X & DAG) 5% 653.6 459.1 -120 5.83 E 1000 5% 5% 235 001 3421 -137 187 K San Can Bab 5% 3144 3421 -137 1871	Investment strategy for And to monitor condition	is and ODouglas (the second se	
	Guide to pricing of Aut	horised Unit Trusts	And an address address of the state for the state of the	Series Note + 5-7 D1205e 11202 200 1 Series Note + 5-7 D1205e 11202 200 4 Franch Note + 5-1 T2355e 1244 200 4 Franch Note + 5-1 T23105e 1227 200 4 Franch Note + 5-1 T23105e 1227 200 4 Franch Note + 5-1 T23105e 1237 200 4 Franch Note + 5-1 T23105e 1237 200 4 Mar Ne. 77 Mennel & Landon & 44 07 -433 172	armpoint (brit) 54 106.6 173.5 -0.00 (24.5) armpoint (brit) 54 103.7 133.7 -0.00 (24.5) bran Brownit 54 173.7 73.50 -0.07 (20.0) bran Brownit 54 173.7 73.50 -0.07 (20.0) bran Brownit 54 173.7 73.50 -0.07 (20.0) bran Brownit 54 173.7 73.50 -4.04 (50.0) or Leass Out Age rev-hillion (hill 7m) - - - -	prospects continually, re-allo funds as necessary.	To: Mercury Pund Man 12:13 Hill Street Double	argers isle of Man Ltd,	
	Compiled with the assistance of A	HISTORIC PRICING: The later H descine	UK Scatter Cos (ec. 5 30.00 32.94 - 1.94 IK Scatter Cos (ec. 5 30.00 32.94 - 1.94 In Scatter Cos (ec. 0 01.39 33.97 - 1.84	Bazerdizm Uelt Minneyers Ltd (1000) A	ager 5 Essential (U.T. Migori) Lai (1200)* datar 5 Review Rood, Hellan, Kreenend Essen maller (12772/2000 Bally Coll 401 (247) San Accurs 1 Filling Sala 441 (242)	They demand an except level of service. With de	etailed International Portfolio.	ation on The Mercury FTF22/86	
	assimilytighte costs, notacing commentar paint to intermediates. This charge is included in the bayleg price of units.	The set on the second recent valuation. The prices shown are by tables resultation before protection and ravy net US the Carrent dealing week because of mic intervening portfolio reveluption or a soften to a formed prices.		Bits Construction Construction <thconstruction< th=""> Construction</thconstruction<>	Regime 0 Datage 0177 82088 Regime 6 REGIME 4477 563 Ranky Dati 6 668.00 802 10 -5.00 Ranky Dati 6 715.00 125.00 125.00 125.00 Ranky Dati 6 125.00 125.00 125.00 125.00 125.00 Ranky Dati 6 125.00 126.00 <td>quarterly valuations and r regular reviews of the invest</td> <td>stment</td> <td></td>	quarterly valuations and r regular reviews of the invest	stment		
	BUVING PRICE: Also called offer price. The price st valids units are bought by investors. SELLING PRICE: Anno called bid price. The price at which units are ook back by investors.	revenuent of a secondard most dual at a forward price ao request, and may move to forward pricing at say from FORWARD PRICONS: The laster F despine	Approximate the 71 7 228.6 2902.2 [000] Approximate the 71 7 271.8 271.9 271.9 1118 Comparison Approximate the 71 7 271.9 272.9 11.18 Comparison Approximate the 71 7 271.9 272.9 11.18 Derawe top Example the 71 606 592.7 6.37 6.37 Derawe top Example to 71 7 186.4 190.3 6.37 Derawe top Example to 71 7 195.7 6.37 6.37 13.07 Decomparise top 71 7 123.6 120.3 5.07 Decomparise top 71 7 124.6 190.3 5.07 Decomparise top 71 7 124.6 100.3 5.07 Synthematics top 71 7 124.7 124.4 0.023 Synthematics top 71 7 124.7 124.4 0.023	Japan Trat	arrows bits 5 20.02 07.12 -0.44 1.63 into transit	outlook, and ready access services of an investment a			
	TREATMENT OF MANAGER'S	the and valuation. Investors can be given no	For Faster & Deplination and Deflar	Gulanese Fight Salt Tst Nigra (1d (1200) 5 Gurden Strad, Lunier Sti 246 - Highs (171 Sz Anit - A		But here's the surprise. The Mercury Interna		Postcode	
-	EVITE CHARGES The latter E denotes that	newspace are the most needs provide by our memory of the second s	Fracefilegton Unit Hingt Lbi (7200) ⁶ 140 Birtopagta, London S2M 871 CA3 773511 Anarcan Group 5 Alexano Lafot - 5 Alexano		100 723 100 <td>Portfolio offers the off investor all of these he</td> <td>ishore MER(</td> <td>CURY</td>	Portfolio offers the off investor all of these he	ishore MER(CURY	
	an enit charge may be manipur which you see only, conjuct the manager for half oftale. TRACE The time stamps distinguish the hard	scheme particulars can US socianed meetin charge from lend therapyen. Other explematory actes are contained in the last column of the FT Managed Funds	Fraceflegton Uset Mingt Lis (7200)* Vil Birtopung London 2004 871 0043 773611 Aranteen Growth 5 ELM 87 45 445 445 4020 Arate Status Control 10 10 10 10 10 10 10 10 10 10 10 10 10		arris Vier, Bernerot, Neurolitz, GL 372 Apr (7) 45 27160 Start5	within the convenient ar efficient structure of an Isle	d tax-	NVESTMENT HOUSE	
	waterafter point onlose statter time is tellicated by the symbol alongside the individual unit trust	Service. 65 Association of Unit Trants and Insestment	Garane (Insta)	Account Ac	011 0144	The prior of write and the sprare from them stry to down as well in	up tod are not generated. If front by the stanger, i	forcury Fund Managers Infe (7) Man Lot, which	
	1100 motes, (a) = 1101 m 1211 to extenden. Deby dealing proces are set as the local of the website priorit, a short period of time may elapse before prices because excitable.	The fixed prices on these pages are also available to the internet at sweet.FT.com	Gecum Luming 157 050 1604 -0.03 12.35 Segment Diministration 8 73.27 90.10 -0.27 2.45 Accumit Diministration 8 23.27 90.10 -0.27 2.45 Accumit Diministration 8 25.27 90.10 -0.27 2.45 Accumit Diministration 5 350.0 10.27 -1.6 10.27 Accumit Diministration 5 350.0 172.2 -1.1 10.66 Prantolin	European Groups, 94 127,36 125,25 -C3,46 0,00 Bana Managama Bana Bana Bana Bana Bana Bana Bana B	EAsta6 1175.56 127.8 +F49 CU10 Copinal Growth6 101st 108.0 -0.00 1.63 A Copinal Growth6	is licensed by the late of Man Planchil Sopervision Commission If Authorised by lease is the UK by Mercury Investment Services Li Mercury, its subclassed companies and agents. We may write to y) to conduct investment basisses and which is a part of (regulated by the Personal Investment Authority). If 4	t of the Mercury Asset Management Group. Ne will not disclose may of your details subtide	
. 1		-							
•							,		
7	<u> </u>		:					-	

.

.

Ð

-•

fr n b

– Ը մ

e: n e:

ез М t۱ tł tl ñ 51 1 c te n ti

te

ទ is fi

5

a. h

c, is -51

í: А

b

а -51

n ٦îr n

-\$1 h о. p. tl ١r u

0

Ľ

1

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

FILMER

•

FT MANAGED FUNDS SERVICE

i

•

. . .

.

• -

*

FT MANAGED FUNDS SERVICE	
FT Cityline Unit Trust Prices are available over the telephone. Call the FT Cityline Help Desk on (+44 171) 673 4378 for more details.	
Construction Data Sector 2017 (SS 57)7 Data Sector 2017 (SS 57)7 <thdata (ss="" 2017="" 57)7<="" sector="" th=""></thdata>	
Number of the state is a state in the state i	
Non-implicit Next, 55 107 70 1146 50 -107 70 1146 50 -107 70 1146 50 -107 70 1146 50 -107 70 1146 50 -100 70 -	
International land Internati	
Kit Koordin	
Call Brids Gen Tre Liv, 103.302 113.31 123.31 <	
Numery have State 11 -171 73.8 91.10 -171 73.8 91.10 -171 73.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.10 -171 -173.8 91.00 -171 -173.8 91.00 -171 -173.8 91.00 -171 -173.8 91.00 -171	
Number Marker, I.P. File File </td <td></td>	
Construction Construction<	
Name: 5 Revisite Flag Control 102/1 102/102 Control 102/1 102/102 Control 102/102 Contro 102/102 Control 102/102	
Construction Construction<	
Visuality 43 334 3537 - 165 [ling High Income - 016 47.878 47.8 40.8 77.2 - 18.6 100.7 - 10.2 4.0 4.0 4.0 - 0 67.4 68.7 68.7	Langelian (***) Example UK feats Ansat (***) Ansat (***)
2-11 Beclarati How, Local Write 4,01 (1/2) 4/2 (1/2) (Galletta (m. 1997) Materia (m. 1997) System (m. 1997) La State (m. 1997) La State (m. 1997) La State (m. 1997) La State (m. 1997)
Same S regreger Hold, Nation, Berlinger Hold, Nation,	Hard and Bergenster Bergenster Bergenster Før Sam Hart var Likke Varian Restan April
	Anna Anna Anna Anna Anna Anna Anna Anna Anna
Control Processing Date Act Str. Solution Str.	Angeland and Ang
House first for 34 Acc. 54 194.05 196.79 14220.21 Construction first for 34	Logal & Server Based and Server
Rad Start Name Acc Start (and Acc Start (and Start) (a	Der Billio (en Dig (en Caro Man- Originalist Originalist Originalist Diginalist
International served, 54 Star,	Estates Anator Fair Satisfier Anator Alass Anator Material Satisfier Estates Anator University For-
Vertication scale	Barras
Circone 3 Groues 3 D0.01 Bits - 0.01 State Circone 54 State Circone -	Contraction Dectores Exercise Dectores Contractor Contractor Dectores
	Langung Langung Langung Langung Langung Langung Langung Langung Langung
Interchange Unit Treast Binomy Ltd (1600)F Vestal water 102 July 1 102 July 2 102 July 2 </td <td>Cinetan Derricken Derricken Ersten Ersten De Resten De R</td>	Cinetan Derricken Derricken Ersten Ersten De Resten De R
Instrum Recome . Sul 123 / 134 / Logic rol Logic rol 133 / 134 / Logic rol Logic rol <thlogic rol<="" th=""></thlogic>	in an
State Add 4 464 409.4 Add (0.13) Pit betweet (0.14) <	Lateroin Hotoma:
Guard Lifetian	Carry Actions Carry Actions Annual Contract In Annual Contract In Annual Contract In Action Internet Internet Contract Internet Contract
	Partie State Partie State Randow Annowing For Salary Anno Annowics Salary Annowing Salary Managarahan
with Actual 5% 342.5 5%1.2 1.2 <th1.2< th=""> 1.2 1.2 1.2</th1.2<>	GROUND Martine Lane Harmon
marging 0 * 1	Recard Reference of Service and the Service of Service Property Propery Property
Statist from (b) 1736 7 36 7 10 1 20 12 00	A Section and a section of the secti
The function of the state of th	
with Sindle Control 1 120.37 120.37 120.37 120.37 120.37 120.57 <t< td=""><td></td></t<>	
Construction of the interview of the interv	19:11:04
Attract Attract <t< td=""><td></td></t<>	
Answer brindle brind 4/40 Grand 6/2 1/2	
hourse for that a fight and the second and the seco	

هكذا من الإجليج

•

·

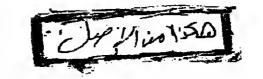
-

·• ··• ··· ··· ·

.

.

-



13

•

h.

.

. . 1

-

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

٦.

÷ • i_.....

. . . .: .i

MAY 25-MAY

FT MANAGED FUNDS SERVICE

	FT MANAGED FUNDS SERVICE FT Cityline Unit Trust Prices are available over the telephone. Cell the FT Cityline Help Desk on (+44 171) 873 4978 for more details.	
	Alless prodes et Tuble Dates prode et al. Dat	Money Market Trust Funds Carbon Lad (Help Intervet Granger Accessed) Carbon Intervet (Carbon Accessed) Carbon Intervet
	Grand and the second	
	Common Prime Prima Prima Prima Prime Prima Prima Prima Prima Prima Prima Prima	Constraint Constra
	Number Name India	C) Did Lis, transmission 110 3.22 4.33 Yuany C100-123-000 4.10 3.22 4.33 Yuany C100-123-000 4.40 3.22 4.40 Yuany C100-123-000 4.40 3.22 4.40 Yuany C100-123-000 4.40 3.22 4.40 Yuany C100-123-000 4.50 3.22 4.40 Yuany C100-123-000 4.50 3.24 4.80 Yuany Barclargy Prime Account HLLCA. Ninetrus Budgened, Lingthon 0151-254 6236 D100-124-000 2.10 1.08 2.12 00 D100-024-000 3.00 2.40 3.14 Dir D100-024-000 3.00 2.40 3.14 Dir D100-024-1480-02 3.000 4.316 Or File Prowen Shipbay & Coo List Coo 3.000 4.577 Dir Dir D100-00 + 1480-000 5.375 4.700 Exost Han D100-00 + 1480-000 5.3
		Franciscon (no., 50.00 (10.4, 200, 10.4, 20
 International and the second seco	Implementational Series, 40726 6712 6727 Cite Springs Cite Spring	Top Time - Instand Account Services 2.40 1.5C 2.41 2.44 1.5C 2.41 2.44 1.5C 2.41 2.44 1.5C 7.41 1.64-earn Bandward Dayweit - Instand Account 2.45 3.47 4.32 6-earn 2.55 2.52 2.32 6-earn Bandward Dayweit - Instand Account 2.52 3.51 2.81 3.54 6-earn E250.000-42.940.899 3.53 2.81 3.54 6-earn 7.53 7.64 6-earn E260.000-42.940.899 3.53 2.81 3.54 6-earn 7.64 6-earn 7.64 6-earn 7.64 6-earn 7.64 6-earn 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.65 7.67 7.63 1000 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 7.66 <
a and a summer of		Fidelity Minesky Minesky Machael Account Holey Bolancy Genetics, Nageneood Pace, Laberty Science, Nageneood, Science, Laberty Science, Nageneood, Science, Laberty Science, Nageneood, Science, Laberty Nageneood, Science, Laberty Science, Nageneood, Science, Laberty Science, Nageneood, Science, Laberty Nage
	For Liteman Ances we thinker Like Ances Ances We thinker	State Finance Temperature (1970) State Finance (1970) <
	Answer Size <	Noticewide Number Description Market Description Description <thdescription< th=""> <thdescription< th=""> <thdescrip< th=""></thdescrip<></thdescription<></thdescription<>
	Contract Fight Barding Press	Bit Control
	No. No. <th>ETQLOD-40 day matters. 4.50 3.270 6.00 3-466 TTQLOD-40 day matters. 7.25 5.80 7.38 6-666 matters in particular of the state in the sta</th>	ETQLOD-40 day matters. 4.50 3.270 6.00 3-466 TTQLOD-40 day matters. 7.25 5.80 7.38 6-666 matters in particular of the state in the sta

fi

b

С

dı

п

Ŵ

tl

Ο

s

fi

А

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

Handal

00000

NATION NATION

Dania Jan Ca

Danes Jacan Selan Selan

Data Workson

The Dragon Fust State

Charleng States in

Europe Vales

Earlipter In

NG Ha Stat

-

- ----

BARRY LAN

Reality Stre

The First News State of L

He man Herring Grout Restance of the restance of the restance of the Personal Annual Annual Annual Mark Annual Annual Herring Annual Her

1000

foreign à Calce T 27

565.75

Germane Larreit

Bobal Field, School

Slobal Asarta - S. T.

HSBC N.PT

HTR Hole - 🗢

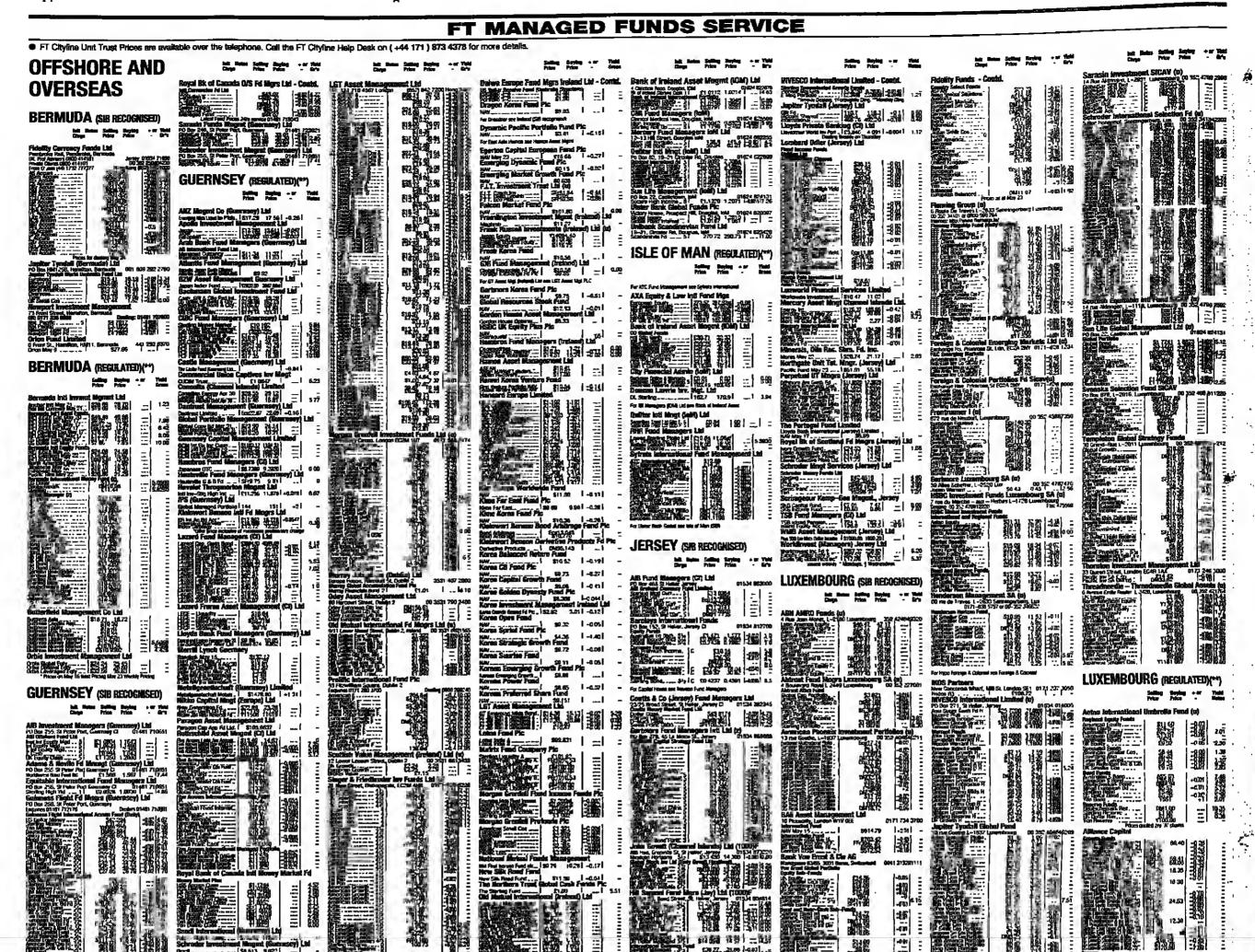
*

- 10:5- ----

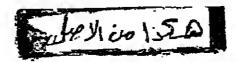
Fenderson latter, sole

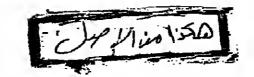
Date: State

MFD Capital Acres



				Crimit Balanced Find Mc	Con 27, 21,00 (42) (42) (42) (42) (42) (42) (42) (42)	Barrages Indexanz; 20 Alway Screener; Strangen Markener; 20 Alway Screener; Screener; Screener; Barrages; Dimensionality; Screener; Barrages; Dimensionality; Screener; Barrages; Dimensionality; Screener; S	Removed Bensor Jelect Fund (a)		international Sense The product of the sense
	Handhane Fel Mara (CD Lat	Stands Find Hannaner (Carnersvy) Ltd Inford Carly Horne State URX Asset Hannaner (Carnersvy) Ltd URX Asset Hannaner (Carnersvy) Ltd URX Asset Hannaner (Carnersvy) Ltd URX Asset (Swise Life investment from - Profiles (a)	Notification 10014 1-0.051 Precifica Zint Communy 50.020 1 -1 Precifica Circuit Dial 50.020 1 -1 - Precifica Circuit Dial Finitation Precifica Circuit Dial -1 - - Precifica Circuit Dial -1 EXF -1 -1 - Precifica Circuit Dial -1 -1 -1 -1 -1 - Precifica Circuit Dial -1	Lange Back (D) U/ Mgr. 1011 1017781 1017781 1017781 1017781 1017781 1017781 101	Barcharys Dimensional Portfulin (2) Barcharys Dimensional Portfulin (2) Status (2) Stat	Liberty Keyport Workd Perfolio (a)		Han de si Internationation de la service Notiment fonctes de la se Notes actes des la service tortes actes des la service tortes actes des la service
		Yanasichi Capital Magt (Gaaraay) Ltd Janut Marca State (Gaaraay) Ltd				Parchars law Fands (Lawendowrg) Parchars law Fands (Lawendowrg) Parchars (Lawendowrg) Parchars (Lawendowrg) Dawy (Lawend	Linguist Constrainty	Vite price depints on purcatation Amage Banks (Switzerland) Ltd Henden-Amerikaniss Fead (SkAW Codex (Openium) - 511.97 Codex (Openium) - 511.97 The Architectage Faul Skaff	Layts Banh Law
		IRELAND (SB RECOGNESED)	100007 (01000000000000000000000000000000	Periters Matterierter Gestell Ford Pic				The Antonowing Fund 5101 19 Asian Development Equity Fund Particle 6 Mar 24 Altendas Sicary Antonias Sicary	Luniari Ottar Yoon a Luniari Ottar Yoon a Angentari Destari Angentari Destari Angentari Dest Angentari Dest Angentari Dest Angentari Dest Angentari Dest Angentari Dest
	Animatic for Conson Intel of Manual Life of Animatic for Conson Intel of Manual Life of Animatic for Conson Intel of Manual Life of Animatic L	Alls Fored Historagemeent Lod All president free Parce Parce, Date 4 00.2531 651 7077	ATE Fund Management Ltd	RMB Global Fand RMB Gl	The second secon		Every Cold State		
L)	The second secon	Bi Ford Same Si (Bassi) Lai (a) Bi Ford Same Same Si (Bassi) Lai (a) Bi sama Same Same Same Same Same Same Same S	Asta Dystamic Growth Fend Pic		Schuler		3 new Control 1-16.37		
	Status restored S1 (1767) Table (2000 41) Table pictorial and an analysis of the state of the s		Asian Diversified Explore Fand Pic Asian Diversified Explore Fand Pic Asian Enverying Nartusts Fund Pic State Carbon State State State Asian Carbon Fund Pic Nav				Microary Asset Management S.A. 10 105 - 1010 Langement S.A. 10 10 10 10 10 10 10 10 10 10 10 10 10 1		March Long March Land Startel A Beatran Internation 12 Annual Contention
		Barlay International Fund Managers (Ireland) Ltd FSC Here, Castom Har Dools Dooln 071-558 5000 mercing Work at - 101-558 5000 mercing Work at - 101-558 5000	Asianti Growth Fund Park Asset Korea Fand New Asset Korea Singler Companies Pend Ny Contemport Stratter Companies Pend Ny Contemport Stratter Companies Pend		JERSEY (REGULATED)(***)	Compared Sectors 1 444 47 HB 528 Compared Sectors Today Press 100 201, 4110 (7510 Compared Sectors Today Sciences 35 (0) Continences al Onicion Laconationary SA (0) Continences al Unice Printing Particles Compared Unice Printing Particles		And the second s	
	Lange Hold Hold Strengther Fund Lad	Claristowe Invoetments Pic 1a Box Lano Changetty, ECAL SCE 0177 730 7100 Gran Canada Changetty, ECAL SCE 0177 730 7100 Gran Canada Changetty, ECAL SCE 0177 730 7100	BZW Asset Management Intend Ldd EXP Find Increas Solution Find No. 1997 - A State State State State State Brits of Instance State Brits of Instance State Brits of Instance State St	Sole Germin Schergers FAC Class &	Bank of Scotland Faod Hamayons (Jersey) Ld and of Scotland Officer Information (Scotland Scotland Scotland Scotland Scotland Scotland Scotland Barokays Intil Faods Scotland Faods Scotland Faods Scotland Faod Scotland Scotland Scotland Faod Scotland Scotland Scotland Faod Scotland Scotland Scotland Faod Scotland Scotland Faod Hamayons (Jersey) Ldd Scotland Faod Hamayon			Banque Forrier Luftin (Lux) SA () Ling Section (1991) Banque Indoeuez Luciemberry Care Section (1992) Care Sec	Marriel Lynch Ac Set 1995
		Contra & Do Fund Managem Limited		Section American State State State				Banque Scandinave En Sokse	And a second second
	M & G (Genernsery) Ltd M & G (Genernsery) Ltd Matternam, The Grand, S Press Part Grand Control, S Pr			Section Internetional (Include) Pro- Section Internetional (Include)	Casesown International Asset Mingt Ltd (ClAM)		Nickand half Circuit Fund SICAV(a)	Bit Clements Talwan Premier Fund	And Management Land
	To the site of the second seco	Densetare Education: Repeater int fligt Services L2d 14 Yourse House PSC Data 1 60 3531 6701444 Manager Dirit 2000 Castrop Constraint Services Paral Pice Studies 1		Scottish Martuel And Faced Hamagers List	Tester teste tester tester tester tester tester tester tester tester tester t	Creariale Group (a), In the Astronomy L-1 (1) Landmanung y, and		Care unarelia	
			Barring Matural (related) Lat	Singer & Friedlander Closed Funds Pic Singer & Friedlander Closed Funds Pic Society Canerale Group Statistics Control (1-0.02)	Satisfiertes Replice Pertilie Las	Danake Fand (u)	For Mission service and the service of the service	Chase Manhattan Vista Fonds	
		Project Tenning India Frank pro Schlick Schlick Schli	Image: International State (1) Image: International State (1) Image: International State (1) Image: International State (1) Image: International State (1) Image: Internationa State (1) Image: Internationa State (1)	State Fund Pic State Fund Pic Water Bank Street Services Water Bank Street Services Nature State Services State	The point instance the miles days Instance of the point		10 10 14 11 10 14 12 10 14 13 10 14 14 10 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 15 14 14 16 14 14		
		00 Hearport Server, Johnson 2 100 3247 100 </td <td>Capital Freed Res. 51: 41, 1279 - 0.03 356 Bertashire KITC Growth Food Pic We - South State - State</td> <td>Autor Express fund Pic Autor Express fund Pic Autor Express fund Pic Autor Express fund Pic Stars Location Pic Samaric Range Pind Weiner Sea Antestaert Company Pic</td> <td>A set of the first light is a set of the set</td> <td>Des norske Bank Pladavan Fangel, Lin Pladavan Fangel, Lin Plada</td> <td>Francisco Consult C</td> <td>at least the second sec</td> <td></td>	Capital Freed Res. 51: 41, 1279 - 0.03 356 Bertashire KITC Growth Food Pic We - South State - State	Autor Express fund Pic Autor Express fund Pic Autor Express fund Pic Autor Express fund Pic Stars Location Pic Samaric Range Pind Weiner Sea Antestaert Company Pic	A set of the first light is a set of the set	Des norske Bank Pladavan Fangel, Lin Pladavan Fangel, Lin Plada	Francisco Consult C	at least the second sec	
		IS State under SEA \$12-82 - - For Chazet Management Cohal Asset Management Seat Lar Management Seat	Capital Vision Fund Pic Nov	HW. Avera Fand Stars		194-to Fondania (ML, 1 (2010) 39 10370 2*1 - E.T. Investment Management Lak 13 Rev Gonte B1 + 13, Junehourg, 10 352 / 04648217 (2016) - Fot Earls Carl and Financia (2017) - Fot Earls (2017)	Rothschild Asset Management Suised & Smaal L-2055 Lus (2) 252 4-714 6-96 Remote all the Grimmer of Hall Soft Substantian of Annual State State State State State State State State Annual State State State State State State State State State Annual State	And Annual Concerning States Fand Cannet Extracting States Fand And Annual Concerning States Fand And Annual Concerning States Fand Cements Korena Extracting Struwth Fated 149 May 17	
		Fo Cf Acest Mg Inhand Litt see Liff Acest Mg R.4. Clockal Acest Management Control Acest Manag	Cit Investment Fund (reland) Cit area track in the set of a set Citizens Investment Trust Mergi Company Citizens Stressment Trust Mergi Company Citizens Stressment Citizens Set Set Citizens Stressment Citizens Set Set Citizens Stressment Citizens Set Set Citizens Stressment Set Set	AVA Equity 5 Law ind Fand Magns	John Gaveri Hanagamat (Jacop) La	Ref Engle Car and Transformed Briterian Global SICAV I 4 Single Car and Transformed SICAV I 4 Single Car and Sicav I 4 Sicav I 4 Sica	For Region Octors are Visionale Region Consul Rothspothiel Asset Namagement Subbit 6 some Location (0.252 477104 6796) Rothspothiel and Consultation (0.252	Credits Investment Findes	
		Acco Kores Accordance Source S	Credit Lyonayis Juri Asset Mgt (HO) Lid Credit Lyonayis Juri Asset Mgt (HO) Lid Credit Lyonayis Egypt Juppelle Fe Sens Yet Calley 22 - 14 - 1	Alled Derster and Frank Mars (1990)		Honey Hands (c) Honey			Section Section Promotion
			Aussian Parties (1997)	Astherine Schol Fand for Ult 1200 Vice Rev Reset 10, 0000 Vice Rev Reset 10, 0000 Rev Reset 10, 0000 Rev Reset 10, 0000 Rev Reset 10, 0000 Rev Rev Reset 10, 0000 Rev Rev Reset 10, 0000 Rev Rev Rev Rev Rev Rev Rev Rev Rev Rev	INVESCO International Lighted A First of the second manual Second States - 16,555 (1998) 1998) 755		100 100 100 100 100 100 100 100 100 100	Aren Gauserin III 2003 - 2 Climarita Sia Chimarita Sia Chimarita Sia Chimarita Sia Chimarita Chimarita Chimarita Chimarita Chimarita Chimarita Chimarita Chimarita Chi	
									Montherey Trunk SIGAN

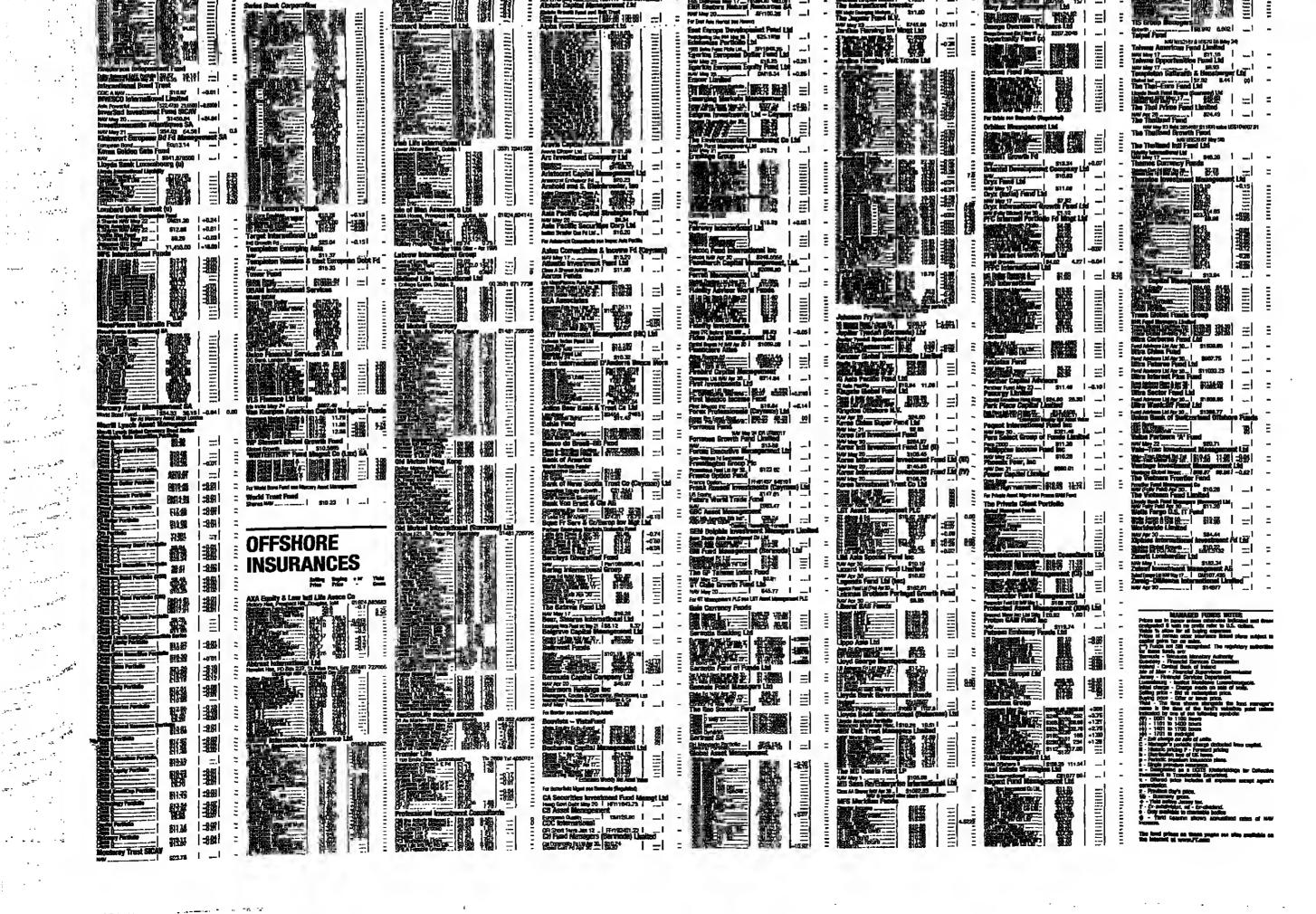




AY 26 May 1

T

			the second se		UNDS SERVIC)E		
4	FT Cityline Unit Trust Prices are a	available over the telephone. Call the FT Ci fail to the second s	tyline Help Deck on (+44, 171) 873 4378 fo 	r more detaids. Lating Bayley ear Yani Min Tata - Keas	jaten tann en bet	Anting Buying +ar Yild Fran Franc - Bitter	Sasting Skyling + ar Vinig Päisi Päisi - Bitaga	Lating Stating +14" Yaki Palan Palan -14" Sauk
		Margan Stanley Sizer	Allied Derhar International Assoc Liti (2) prot Senet, Daget, Las and Senet,		Capital letternations Castary I, treat Cattery I, treat Cattery I, treat Cattery I, treat I (1997) (Angene Angel Manufernent Regene Angel State (1994)	Regent Klappia Capital Management Lisi
		Michael Capital Standards (1993) Michael Andre Paulite Standards (1994) Michael Standards (1993) Michael Standards (1993) Michael Capital Michaelgement Michael Capital Michaelgement Michael Capital Michaelgement Michael Capital Michaelgement Michael Capital Michaelgement Michael Capital Michaelgement Michael Capital Michaelgement Michaelgemic Michael Standards (1993) Michaelgemic Michaelgement Michaelgemic Michaelgemic Michaelgement Michaelgemic Michaelgement Michaelgemic Michaelgemic Michael			Character indum investment (1957 78		Review II ar 25 - 1 199	Annual Annu
Public Barris		Part (1997) with rate 22 (1997) 1997 1 1 1 Pictor Group Pictor Group	Citil In Col Lin Control Mark Sam Uno America Col Lin Col Lin Control Mark Sam Uno America Col Lin Col Lin Control Mark Sam Uno America Col Lin Col Lin Control Mark Sam Uno America Control Control Control Mark Sam Uno America Control Control Control Control Mark Sam Uno America Control Control Con		Control Academic Academic Concentration	And the second s		
	Crodit Semeraria de Trance Esta Ses Res des Esta de Trance Esta Ses Res des Esta de Trance Esta Ses Res Care - Esta Ses Esta Ses Res Care - Esta Ses Estas Jaco Care - Esta Ses Estas Jaco Care - Esta Ses Estas Jaco Care - Esta Ses Desa Verdendes Investment Faul No.	Additional State Production State (197 Additional State Production State (197 Additional State Production State (197 Reconstruct State Front State (197 Reconstruct Stat			Crowne Enterprise Factor		Merrill Lynch Actat Managument Pros Rate Paniste \$3.06	Schrother Januar and State Sta
	Kerner 1 Markets Browery Fund SLAV Stars 1 St	- Contraction of the second se				CINAPSIE MAY 17	Additional States and States	The Graphic Wards and Control
	Toronalis Marcales (1997)					Haspohichier Asset Hanngement Grubh Sernenten (1997) - 1997 Hentersmann Hange HV Corraceo Hentersmann (1997) - 1997 Hentersmann (1997) - 1997 Hentersmannn (1997) - 1997 Hentersmann (1997) - 1997 Hentersm		Sociate Commits Group
	Provide restance in the second	and and and and and and and and	Erotentiale Life (Prints marine) Maritas Shi Life (Prints Marine) French (Prints Marine) Maritas Shi Life	ATSP Memoryected Lad ATSP Memoryected Lad	Dankan kernetinan Trust Co Lini Sere Tan Kernetinan Trust Co Lini Sere Tan Kernetinan Trust Co Lini Sere Tan Kernetinan Trust Co Lini Danka Art Japan Ferri Danka Art Japan Ferri Danka Kernetinan Capital Hange Soppi Lini Taking International Capital Hange Soppi Lini Deline Printmational Capital Hange Soppi Lini Deline Printmational Capital Hange Soppi Lini Taking Printmational Capital Hange Soppi Lini For Index In-Trust Danke Bat Discover Invertigent Discover Sourcement Discover Sourcement Discover Sourcement	Andre Margeran (1995) Andre Margera	Macre Bickel laveticent	Card Spacegier KAG Long Ture Was Tres Wei 1996.82
	Garmany Loopandary SAC North Fer Strong Sac Work Freitrer Sac Head Fertmer & Options SNCAV Head Restore & Options SNCAV Head Restore & Shcar NESC NAPT Loopandourg SA HEAD NAPT LOOPANDOURG SHOW SA HEAD NAPH LOOPA	Scourty Law TUS Restly Sociatis Generate Group Sociatis Generate Grou		Activation by examine the protocol set on CV Activation of Source of Protocol set on CV for Activation Source of Source for Activation for the Activation of Source of Source for Activation of Source of Activation of Source of Source of Source of Source of Activation	Discover investment Discover		ACTIVITY OF A CONTRACT OF A CO	Nov May 23
		Series Bank Corporation		Allance Capital Allance Capital Allanc	For But Ann Hartal too Honora For But Ann Hartal too Honora South Energy on Development Pathol Lind	The balance langest in the sector of the balance langest balance in the sector of the		This Errorp Recorpuses General Section (1999) (199



-

•近田山 - Cd e n e e W tt t)

ti fi sı T l'efte witi ti wite B

isfiin a she she an a cha she k A

enbasying notify

o p

cl ir

u tl

siski ga Sebo

F С У Б 0 D

a

.. . .

ANCIAL TIMES - WEEKEND MAY 25/MAY 26/MAY 27 1996

AMERICA

Wall Street

SURCTE

san an Galain Lainn Mar an Tha an Gul San Gul San Gul San Gul San

ses recr 1 Pige

Para Tonia Suborni Sub

of the second se

-

Tripped

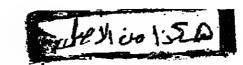
~

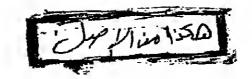
÷

ARS!

. .

Later M. S. M. M. S. M. M. M. M. S. M. S. M.		44 Aper 147 aug 400 107 1000 410 400 477 1000 410 400 477 1000 410 400 477 400 200 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 410 4100 4100
		USIND(CES)
Argentina Argentina	Viay Mary Mary Mary 1996, and an 24 23 22 High Low Jeroan	America Marca 20 75 + 40 22 50 + 75 65 55 + 75 65 55 - 75 65 55 - 75 65 55 - 75 65 55 75 100 2027 - 400 75 400 20 75 + 40 20 75 + 40 20 21 March 1700 - 10 75 12 75 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29 17.8 30 29
ceneru(29(1277)) (ul 18427,21 18810 94 188 31,95 20/5 19828,61 19/3 Australia	Topor4/1458, 1664 55 1662 10 1663 12 1718.00 26/4 1524.12 13/3 3nd Sectors4/1452, 2204 03 2217 56 2239 03 2245.28 2/5 1962.78 14/3	Dever Jamese Koy Koy <t< td=""></t<>
49 Orodanbers(1.180) 2254.2 2257.1 2244.1 22266.00 26-4 2187.40 11/3 39 Manneg1/1.80) 1065.1 1066.5 1054.5 118.40 8/5 1004.70 16/1 Austria	Madayyaka NGSE Conc./4-4/36) 115169 1141.54 1140.40 11198.54 20.4 940.38 2/1 Mendico	materials 5/62.12 5/782.00 1/800.00 <t< td=""></t<>
Denii, Akuten 190/12/34, 392, 19, 393,52, 394,34, 394,34, 23/5, 352,78, 2/1 Gaded Index (271/91), 1134,10, 1137,37, 1137,51, 1137,51 , 22/5, 975,27 , 2/1	PC/lor 1973: (u) 3316.04 3352.88 3352.88 22/5 2736.36 8/3 Netherland	Transport 2280 70 2285 20 2279 65 2286 20 1627 71 2285 20 12.32 Olivity all 3.60 0 E5 3 36 10 - 230 440 3.310 1.360 NewWire 55 - 30 70 3.160 30 C275 (18/1) C275 (18/1) C275 (18/1) C275 (18/1) C275 (18/1) C275 (18/1) C175 77 77 77 77 77 77 77 77 77 77 77 77 7
8elgium 28.2011.7911 1768.24 1764.62 1771.10 17771.19 23:5 1574.90 271 28.2011	CBS TREPGENERA 83) 642.1 642.1 638.2 642.10 23/5 538.50 2/1 CBS AI SYNEM 23) 38.1 38.1 2 378.9 367.20 23/5 326.70 2/1 New Zenland	Unime 2139/21541 21248 ZML01 ZML02 ZEG.46 1050 Unime 63.50
anaca βκοτεματαγ12-831 (ω 55309.0 56815.0 56815.80 22/5 43801.00 2/1 Canada	Cap 40(1/7/26) 2068.3 2074.47 2085.51 2203.06 4/1 2044.71 24/1 Norway	Standard and Poors Comparison of the Standard and Poor Standard And Poo
Actals Minis (4)(1975) (ul. 5388.77 5436.03 5624.60 8/5 4687.47 16/1 Amposite (4)(1973) (ul. 5232.10 5239.90 5239.90 22/5 4739.70 15/1 indiculo (56.4/198.) (ul. 3554.17 22564.17 22) 22/5 2287.29 12/1	050 SEnet(21/35) 1422.48 1419.97 1412.05 1444.72 294 1229.68 301 Philippees	Standard and Peers Central and Peers Central and Peers Central and Peers Standard a
nrtkuo§§4/1183) (nl 2357 40 2364.17 2364.17 22/5 2327.39 12/1 hale RA Gent¶(21/12:80) (nl 5483.32 5520.47 5804.33 8/1 5215.28 8/4	Kanak Comp(21.85) 3213.09 3196.25 3155.97 3213.09 245 2578.97 2/1 Portugal BML 304/1531 1581.82 1888 89 1885.59 1888.89 23/5 1882.281 2/1	(22/5) (15/1) (22/5/95) (21/5/2) (5008 3/48 + 05 4/07 3/5 17 MpG/Mat 253 + 14 559 4/5 0 Wingon 8 20 6/0 7/45 71 Prisancial 67.57 68 11 67.25 68.58 50 67 68.58 864 JC 39 + 50 99 28 75
enmark pertagen583:1/831 406.10 405.49 403.30 408.10 23/5 368.40 24	Singapore SES AI-S'home(J/4/75) 585 95 579 52 574.94 6140.57 5/2 553.89 2/1	(5/3) (10/1) (5/3/96) (1/10/74) (1/10/
inigand 21 General:29/12/901 2034 64 2022.14 2018.59 2034.64 24/5 1851.67 19/1 cameo	South Africa JSE Gold/29/2780 1973.19 1975 7 1932.2 2028.80 17/5 1348.40 2/1 JSE Ind (29/978) 7789.29 7750.8 7738.6 6738.30 25/1 7722.20 20/5	
F 250(71/12/90) 1448.97 1444.28 1438.36 1453.38 304 1250.16 2/1 IC 40(31/12/87) 2117/65 2114.45 2103.49 2146.79 304 1887.85 11/1	South Korea KoreaCmpEr7147080) (c) 916.11 924.00 986.84 7/5 838.87 13/3	Larging Larging <thlarging< th=""> <th< td=""></th<></thlarging<>
ommany 2 Adm/31/12/58, 868.46 904.531 902.80 904.53 23/5 818.56 2/1 mmerchank(11/12/58, 2561.4 2599.40 2593.50 2801.90 23/4 2370.28 2/1	Spain Mauru 5630/12/651 362/63 362/54 361 71 363.95 21/5 323.75 11/1	Image: Construction of the construle of the construction of the constructio
X1/30/12/07) 2547.24 2560.46 2556.87 2570.78 21/5 2284.86 2/1	Sweedon Affansantin Gen 1/337) 1990.3 2004.5 1995 7 2005.50 20/5 1706.60 22/1 Switzerfand	Does doings inductor frame 2 - 1 2 - 1 2 - 1 2 - 1 3 - 1 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -
eris \$5(31/72/50) 810.65 915.33 977.06 1017.98 4/3 901.03 294 org Kong g Seng17.754) 11019 16 71030.84 11082.79 11594.99 16/2 10204.97 2/1	Swee Bi, Ind(31/12558) 1727.64 1717 75 1720.43 1779.54 2644 1516.19 17/1 SBC General 1.4567) 1222.4 1213.74 1213.95 1259.89 2644 1114.47 26-1	S & P Ind. P/E ratio 22.71 21.98 21.26 18.77 TODA 54 59 +122 72 80 13 Notice 110 12.40 1000 4 175 55 399 355 4 nd 2 5 39 3
ng Sengu 17764) 11019 10 1100001 1102.79 11284.99 1072 1120420 21 dia E Senz (19179) 3709 25 3681.99 3685.85 3669.97 244 2828.08 251	Tahwan Waghtafr "120(6:56) 5534.81 5790 76 5732.99 6182.70 2944 4690.22 6/2 Thatland	S & P Ind. P/E ratio 22.71 21.98 21.26 18.77 Non-construction 1510 1460 Aurch 2.04 Im Merry Yorkx ACTIVE STOCKS If TRADING ACTIVITY If TRADING ACTIVITY Non-construction 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460 1510 1460
donesis karta (omju 1938/82) 618.06 677.32 616.39 630.21 244 512.48 2/1	Bangkair 527(70/475) 1299.55 1295.33 1366.52 1415.04 6/2 1247.79 13/3 Turkey	Thursday Sacks Close Channel (million) Warne (million)
sland 2) (Merzikk/1/89) 253634 2539.10 2544.58 2547.29 21/5 2234.81 2/1	Sambal Circulus 1986 (1123.9 6361.1 63281.5 72085.09 8/4 38779.30 2/1 WORLD	Local Space 3,300,500 174 + 4, where 31,399 23,301 27,976 Provint C Dymme 1,000 + 10 1140 770 11 - 52mit 3,04 + 04 3,55 3,04
aby anaz Commin Bang11972) 662.32 668.16 666.20 674.10 20/5 572.21 23/3 Bi General 27/1964 1122.0 1132.0 11/49.0 11452.00 50/5 570.000 27/3	NS Capitzi InSt(1/70) 777.0 777.2 780.3 780.30 225 725.90 15/1 CROSS-BORDER Summa: 100251090) 1628 85 1690.78 1687.92 1698.04 21/5 1394.40 11/1	Cota 20/a 3.998,100 461* -** Issues Traded 3.16* 3.14* JAPAN (Mery 24 / Yen) Ontents 1.700 +30 1.8201.460 11 0.400 11 0.000 11 0.000 11 0.000 11 0.000 11 0.000 11 0.000 11 0.000 11 0.000 11 0.000 11 0.
agoan Balog 25(16/5449) 21796 43 21724 08 21958.00 22202.06 24/4 19734.270 13/3 Korg 300(1/16/82) 307.33 306.88 311.04 318.06 26/4 204.48 11/3	Enro 1ap-100256-5820 1441 19 1342122 1444.07 1458128 2541 1332101 11/1 HSBC 3C Drops2112881 un 378.57 33613 386136 1694 344.19 271 BIG Enrop Enrop71322 161.84 162.08 1617 3 164,74 14/5 14/735 271	MEDUA Drug 1546.6 1347.3 1620.4 Command 2250 134 2350 134 2350 134 2350 134 2350 135
NDEX FUTURES		Open Latest Change High Low Est. vol. Open int. Andria 1480 + 101 (320 1090) Broad 2050 + 100 (300 - 100 1090) B S&P 600 Anitica 1480 + 101 (320 1090) Broad 2050 + 20 (300 - 100 1090) Anitica 1480 + 101 (320 - 100 1090) Mail:Common Anitica 1480 - 200 (200 - 100 - 100 1090) Broad 2050 + 20 (300 - 100 1090) Anitica 1480 + 100 (300 - 100 1090)
Opon Sett Price Change High Low Est. vol Opon Int. CAC-40 (200 x Index)		Jun 678 35 677 45 +100 681 25 677.70 77.248 176,190 Advantor 1.200 Sameter 2.200 Sameter 2.000 Sameter
lay 2112.0 2119.0 +10.0 21.00 2110.0 10.761 28,847 m 2091.0 2088.5 +10.5 2099.5 2090.0 4.292 33,018	Jun 1564 00 1556.00 -16.75 1566.50 1554.00 2.089 15.884	Open Sett price Change High Low Est vol. Open int. Ashter 1280 +101 280 1100 Sinverts 2020 -20 1201 120 - 101 280 100 - 20 1201 120 - 101 280 100 1 Ashter 70 +9 8 1280 -10 1200 140 - 2000 100 -20 120 -20 120 100 100 -20 120 100 100 100 100 100 100 100 100 1
BAX m 2547.0 2554.0 +7.0 2555.0 2537.5 13.806 m 2566.0 2572.5 +4.6 2570.0 2557.0 241 -	B SOFFEX Jun 35240 3544.5 +16.5 3545.0 3517.1 5.820 24.926 but 35190 3543.0 -123 3631.1 250.0 50 0.899	Jun 210000 21000 - 40.0 21000 - 210000 210000 210000 210000 210000 210000 210000 210000 210000 210000 210000 210000 210000 210000 210000 21000000 210000 210000 2100000000
19월 2010년 27/23 - 43,5 2870년 2757년 241 1월 19월 19월 19월 19월 19월 19월 19월 19월 19월 1	Indicate and 100 except Australia All Ordinary 1 Connection. "Calculated at 15,00 GMT. (Euro Tep-100, ISSG Overalt Toronto Comp.	Building Authoid 225 Authoid Status
0 §§ Marshall é Toronio (c) Clones (u) Unavailable \$ IBIS/DAA after-hours index May		Office Deput 3,528,600 254 +3,4 Heaps 1,144 Aprendo 1,220 +301,100,000 1,044 1,210 1,200 +301,200 1,144 -301,200 1,144 -301,200 1,144 -100,4,520,3,760,0,4,455,5 3,447,0 +301,200,0,100 1,000 -201,200,100 1,000 -201,200,100 1,000 -201,200,100 1,000 -201,200,100 1,000 -201,200,100 1,000 -201,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 1,000 -200,200,100 -200,200,100 -200,200,100 -200,200,100 -200,200,100 -200,200,100 -200,200,100 -200,200,100,100 -200,200,100,100 -200,200,100,100 -200,200,100,100 -200,200,100,100,100 -200,200,100,100,100,100,100,100,100,100,





WORLD STOCK MARKETS

US stocks steady ahead of holiday

Wall Street

AMERICA

. ≦

Ş.

 $\langle \cdot \rangle$

- 1 i

. 11.

44

US share prices hovered in midday trading in advance of the three-day weekend, writes Lisa Bransten in New York: At mon, the Dow Jones Industrial Average was up 7.02 at 5.769.14, the Stan-dard & Poor's 500 by 2.94 at 678.94 and the American Stock Exchange composite by 0.26 at 612.94 Volume on the NYSE 612.94. Volume on the NYSE

came to 170m shares. Bonds were flat at midday after moving briefly lower following the release durable goods data. Durables orders slipped 1.9 per cent last month, but were flat if the volatile transportation component was

EUROPE

excluded, which left many investors uncertain about the relative strength of the econ-

sion not to allow suits by pres-ent and former smokers to go Technology shares virtually unchanged with the Nasdaq composite, with a technology content of 40 per cent, rising 1.46 to 1.250.11 while the American Stock Exchange/Interac-tive Week index of Internet by-state basis. jumped \$6% on Thursday, was \$1% lower at \$102%, and the related companies was off 0.50 at 274.41.

lomega, which had nearly American depositary receipts quintupled since March, gave up some of this week's strong gains. In early trading, the computer disk drive maker fell to \$16. \$1% to \$49%. SyQuest Technol-ogy, which had benefited from Canada Iomega's gains, slumped \$5% to Toronto was flaccid at midday,

the TSE 300 composite index rising just 0.56 to 5,223.67 with Tobacco companies were mostly lower after Thursday's volume down from 47.6m leap on an appeal court decishares to 42.4m.

Meanwhile, golds were slightly down, but one or two hot stocks in the sector were forward as one class action suit. The sector fell back after anti-tobacco lawyers vowed to performing, Bre-X Minerals rising 95 cents to C\$25.25 and the Vancouver-based Queenstake continue their fight on a state-Philip Morris, which had Resources by 56 cents. to

C\$3.75. Latin America

of BAT industries gave back \$4 of the \$1 they had risen on Thursday, bringing the shares CARACAS was beading for its eighth consecutive closing high with the IBC index up 103.43. or 2.4 per cent at 4.417.57 by midsession. Dealers said that the market was being

tutional interest aod falling bond vields. MEXICO CITY was weaker as profits continued to be taken. By midday the IPC

index was down 31.91 or 1 per cent at 3,284.13. Vitro, a glass manufacturer, was leading the decline with a fall of 1.3 per

SAO PAULO was moving in he opposite direction, although sentiment remained nervous following the government's defeat on a key social security package on Wednesday. By midday the Bovespa Index was up 293.45 at 55,602 BUENOS AIRES was slightly weaker at midsession. The

Merval index was up 0.84 at boosted by strong foreign insti-599.64.

Amsterdam extends its succession of highs

advancing 24.8 to 3,572.2.

· · · · ·

While trading was relatively quiet shead of the weekend holiday. AMSTERDAM moved on to yet another record close. The AEX index added 0.48 to 564.28, its third record closing "high of the week and the sixth so far this month.

In a technical analysis of the market, James Capel said yesterday that the Dutch market bad been the most consistent outperformer within Europe for some time. "While this is all very positive," said Capel, "the market has become overbought, is close to the top of the present upward stage of the bull market and has a long list of leading stocks with considerable downside risk".

There was bargain hunting in BolsWessanen, the foods and drinks group, following Thursday's 10 per cent drop following a profits warning. The shares rose F11 to F131.90. Nedlloyd rose Fl 1.30 to Fl 38.50 in spite of a reiteration of a "sell" recommendation hy ING Barings. The broker said that the company was continuing to struggle in a depressed shipping sector, where overcapacity was likely to continue until the end of next year. ING added that it expected Nedlloyd to announce within the next twelve months that it was

to sell or merge its shipping PARIS made a slight forward

move, but activity was muted tlement this week.

with many brokers clearing their desks early. The CAC-40 index added 3.20 to 2,117.65. FT Turnover was FFr3.3bn Bouygues outperformed the market with a rise of FFr32.10 or 6.5 per cent to FFr526 after the company said that it might list its Bouygues Offshore divi-sion in Paris and New York

\$12. 2.

later this year. Elf Aquitaine and Total. which hoth reported higher first quarter sales, moved in opposite directions: Total rose FFr6.10 to FFr365.10, while Elf Aquitaine eased FFr6 to FFr383.70

FRANKFURT reversed its recent intraday gymnastics, Merrill Lynch.

THE WEEK'S CHANGES % Change +1.8 Helsink). +1.8

Stockholm +0.4 Wella prefs found that some--0.1 Frankfurt. thing had to give and the Zunich... -0.6 shares, up DM98.50 in four -0.7 days, fell DM52, or 5.8 per cent to DM845 -7.0 Istanbul..

and closed near its best with the Dax index at an Ihis-indicated 2,549.53 after a low of 2,536.57. But it was still consolidating, said Mr Hans-Peter Wodnick of Crédit Lyonnais in Frankfurt, after the failure of public sector employers and unions to come to a wage set-

Paris.

-SE Ac	tuarie	s Sha	are in	dices			
24					17	HE ELIAN	OPEAN
changes	Open	10.36	11 00	12.00	13.00	14.00	15.00
Exercised 100	1015 80	1686 31	1696 23	10001 40	1046 16	1040.76	1000 01

FT-SE Eurotrack 200				1721.64 1721			
		May 23	May Z	2 May 21	May 20	ربللا	17
FT-SE Earoback 100		1690.78	1687.9	2 1696.84	1690 84	1680	54
FT-SE Euroback 200		1726 13	1738 1	1740 29	1733 46	1727	37
Bass sales 1000 (26/10/9	n; Haktie	100 - 168	1.90; 700 - I	7474 Louriby 18	10 · 1655 78 700	· (719.34	1000

Among the hlue chips, Comhopes did not materialise, rose merzbank contestad the hy SFr105, or 4 per cent to authorities' view that it owed SFr2,650 and the brewer, Hueraround DM500m in back taxes. limann, put on SFr100 at went ex dividend and fell a net SFr4.000, reversing a recent DM6.50 to DM817. Karstadt, in slump after its announced contrast, ended DM11 higher at merger with Feldschloesschen. HELSINKI was lifted by activity in both Nokia and DM606 after a technicallybased recommendation from Tampella, which left the Hex Among smaller stocks, SGL index up 12.50 at 2,034.64 in Carbon rose DM9. or 5.8 per turnover of FM435m.

cent to DM164 on enthusiasm for its New York listing, but Tampella, the engineering group, ended at a seven month closing high, up FM0.30 at FM10.90, following an in-house deal carried out hy Handelshanken. Sandvik, the toolmaker, which has been vying with Svedala for control of Tampella, later confirmed that ZURICH moved on technical considerations, special situa-tions and the fall in US durable it had increased its holding of goods orders, the SMI index Tampella stock to 41.4 per cent. Short covering around the

Nokia, meanwhile, rose FM5.50 to FM189.50, belped by strength on Wall Street. 3,550 support level lifted a number of shares which had Valmet added FM3 to suffered losses recently. The FM72.50 as it said that it would insurer, Baloise, which had list on the New York Stock been under pressure due to dis-Exchange from May 31, an appointment that takeover event which would colncide

with an international offering of 22m shares. Raisio, pursuing recent

gains, made FM6 to FM310. STOCKHOLM featured Astra SERIES while the overall market weakened. The Affarsvärlden general index lost 14.2 to 1,990.3. Astra, which was listed on the New York Stock Exchange on Thursday, lost SKr6.50 to SKr312 as some profits were

taken. In the weeks preceding the listing, the stock rallied some 10 per cent. ISTANBUL sank another 3.9

per cent, the composite index losing 2,489.21 at 51,123.98 as after the coalition partner, Mrs Tansu Ciller, was quoted as saying in Madrid that the coalition government was "legally and practically over".

Written and edited by William Cochrane and John Pftt

SOUTH AFRICA

Industrials witnessed a return of confidence as investors reacted positively to an April trade surplus. In addition worries abont another central bank rate rise had abated. The overall index rose 17.3 to 6,688.3, the industrial index climbed 38.4 to 7,789.2 and the gold index dipped 2.6 to 1.973.1. De Beers firmed R1 to R141.50, as Amgold lost R3 to R315 and Altech jumped R2 to R70.

LIFFE EQUITY OPTIONS

Dublin short of stocks while economy booms

John Murray Brown on a narrowly-based market

Indices rebased (local terms)

FL/SAS

1905

profits in Ireland which have

outdone the index - CRH, the

building materials group, and

Kerry, the dairy and food ingredients concern.

The challenge, apparently, is to pick a stock with a play on

the Irish domestic story. One

A measure of the challenges

Apr

May

102

100

Source: FT Extel

for the booming Irisb economy is a teaser for construction stocks, with the top five companies accounting for 60 per cent of the market capitalisation. any foreign investor. In spite of Many of the larger compa-nies - Jefferson Smurfit, the a respectable performance this year, with equities up by some paper and packaging group, and Elan Corporation, the drug company, for example -13 per cent, the market has failed to replicate the dramatic

upturn in the economy which, for the last three years, has depend increasingly on a foreign component for their corbeen the best performer in the porate earnings. However, this is not an obvi-European Union. "It's frustrating to go abroad and make a convincing case for the Irish economy and then ous advantage. Goodbody, the Dublin stockbroker, calculates that every stock that earns find you haven't got a menu of stocks to offer investors," says Mr Robbie Kelleber, head of more than half its earnings in Ireland has outperformed the research at Davys in Dublin. market. On the other hand, After Switzerland, Ireland there are only two stocks was the second best performer which earn less than half their

in Europe last year. The market has been helped ireland

by a benign environment on interest rates and inflation. Coupled with rising expecta-tions that Ireland will participate in the first stage of monetary union, the ISEQ overall index reached a record level of 2,550.45 earlier this week before it crumbled slightly, closing yesterday at 2,536.34.

There is still considerable confidence, underpinned by Ireland's apparent determination to participate in the first stage of monetary union, in spite of the possible impact on companies dependent on sterling earnings.

Some brokers anticipate that, as the date for EMU approaches, there will be a rally in Irisb bonds, still yielding 100 basis points more than some of their continental partners such as France. This in turn could provide hadly needed liquidity.

market constraint is that there 'Interest rates, not earnings growth will now determina the are few opportunities to buy into the consumer boom, with movement in Irish equities," no large retailers listed, and says Mr David McWilliams, the utilities remain in state hands with little appetite from economist with the London office of UBS the Swiss bank. the present government for a programme of privatisations, which have done so much to Part of Ireland's problem is that its economic story remains overly dependent on prime other markets. multinationals. Information facing the market is the lack of technology companies like new issues. Of the three most recent Irish companies going Intel, and the drug and financial services companies behave almost as if they are in an public, none of them has chosen the Duhlin exchange. enclave economy.

The stock market, mean-There has not been a new is on the Irish market since DCC while, is narrowly based and overweight in hanking and went public in 1994. Moreover

there has been a consolidation in numbers with the takeovers of Flogas. Aran energy, Inishtech and the pending bid by Unilever for Lyons Holdings, which is currently facing a challenge from the Irish com-

petition authorities. Strong earnings have taken some of the tightness out of the market. The buoyant cash positions of many companies have resulted in a slowdown in new funding, dropping to around LE130m last year compared with LESSOm in 1989 and f£602m in 1994.

After the recent upturn, Mr Tom Shaw of Goodbody believes that the market may be fully valued. The recent rise in the index has been all the more remarkable given the fairly dismal record of the banks and the rest of the financial sector, which accounts for around 40 per cent of the mar-ket a capitalisation.

Activity in financials has waned, amid signs of growing margin pressure on the banks, and expectations of a slowdown in lending growth. Both Bank of Ireland and Allled Irish Banks have seen their share prices come back, as have the smaller Anglo Irisb Bank and the Irish Permanent. the largest building society. Some brokers detect another

encouraging trend. In recent weeks, some foreign buyers appear to have developed an appetite for Ireland's smaller second line industrials, which are more directly dependent on domestic activities.

he best performers have been the second string industrials like DCC, up 20 per cent since the start of the year, Kingspan, up 53 per cent, and Green Property, up 38 per cent.

Foreign huying was a key factor in the recent success of rights issue by Green Property and a placing by DCC of shares in Helton, the building materials concern.

The resource sector is also showing signs of a recovery with investors mindful of the potential takeover interest in Irish stocks following Stat Oil's buy out of Aran, the independent energy group last year.

LONDON EQUITIES

RISES AND FALLS

ASIA PACIFIC

Taipei rallies 2.5% on newspaper report

			n norspape	P						Not	ALC: NO		Filses	Falls	Seme	Rises	Falls	Same
	Walked - Illed Off more count in		1000	centavos, while its parent com-	Option	34 08	t Jac Jel De		Ang Mar	Feb Aug Nov Feb	British Funds	3	17	35	18	127	157	56
	Talpei rallied 2.5 per cent as		1090.		ASDA 1	110 10 12	2 1416 116 3	5% Drand Med	620 25% 35	Q 12 16 32	Other Flood		0	0	14	4	12	54
	reports in a local newspaper	THE WEEK'S CHANGES	Pessimism over demand for	pany also added 50 centavos to		130 4 11	6 8% 5% B	BY (13516)		23 25 38 456	Mineral Extra		52 81	88	71	293 580	402 808	364 1,847
	suggested that Morgan Stanley	% Change	semiconductors depressed	44.50 pesos. San Miguel B	Mind Doswood			1774 Gutoness	450 254 314		General Man Consumer G		53	58	364 120	256	285	613
	had almost finalised a list of 78		high-technology stocks. Tosh-	improved 4 pesos to 89 pesos.		500 19 24		31% (171)	500 8% 16%		Services		64	117	299	584	540	1,399
	stocks which might be	Mania	iba fell Y1 to Y755 and Fanuc	KUALA LUMPUR featured		330 25% 32 361 7 16%	2 38 514 101		180 1315 17	20 4 7 10%	Utilities		15	13	12	61	66	53
	included in Its free indices.	Singepore	lost Y130 to Y4,290. However,	some useful individual gains,	(*355%) 3 BAA	40 454 475	2251 20 2	11 (191)6	200 4 9	11 14% 18 217	Financiais		41	137	214	418	522	1,022
	Morgan Stanley in Taipei did	Bangkok u/c	position adjustment supported	United Malacca Rubber among	(*498%)	500 12% 21	274 17 2	27 Lastino	180 25 27%	20 2 475 4	Investment T	rusts	39	103	439	499	420	1.986
	not confirm the report and the	Kuala Lumpur0.3	some issues with NEC up Y20	the higgest with a leap of	Base 7	750 58% 1		5 2414 P179		17% 8% 11 11	Others		35	64	41	264	189	256
	London office denied that there	Tokyo0.5	to YI.210 and Oki Electric Y12	M\$3.00, or 16.8 per cent to	C795W1 1			AT Lackarpha	180 19 21% 200 8 12%		Totals		427	807	1,590	3,064	3,422	7,650
	had been an announcement.	Talpei	to Y765.	M\$30.80 in 3.6m shares follow-	8005 8 (*605t 8	500 17 1		STA LICES IDE	720 25% 12	21% 9 14 18	Date beend on	those companies	Isted on the l	ondon She	re Servicu.			
	The weighted index rose	Shanghai B1.7	In Osaka, the OSE average	ing news that Pacific Bank, of		500 2 12	47% 15 27		240 16 21%	21% 18 23% 25								
	144.05 to 5.934.81, up from a low		fell 28.61 to 23.073.11 in volume	which United Malacca owns 22	("564%)		1 21% 40h 51%		500 44 4Ph	54 10 20% 22%	TRADITI	ONAL OP	TIONS					
		hand hetween 21,620.88 and	of 41m shares.	per cent, was in merger talks	BP 1	SQ 334 4		174 (528%)	50 16 23%	2014 305 47% 49	First Decling		May 13	Expin	v			Aug 8
	point of 5,776.54. Turnover was		or ann snares.	with Oversea-Chinese Banking	(5/3/4	500 7% TT%	25 30 38	424 Plangton	151 11 -	- 54	Last Dedings		May 24					AUg 15
	T\$47bn.	21,808.48. Volume totaled 376m	Roundup			180 414 8	1114 12 1	17/2 Protection	210 4 -	- 21								
	An interest rate cut, which	shares against 367m. Since yes-	noundup	of Singapore. The KLSE com-	Cable B Wrs 4		52% 5% 1	189 C42399	420 23% 20	316% 13% 21 24% 21 30 45 47%	Calls: BS Gr	p, Cerdinal Bus	iness, Tallow	OIL, Won	d Fluida.	Puts & Ca	PS; BAT I	A03.
	was made by the central bank	terday was the peak of the		posite index ended 10.15 higher	[449%]	400 n4 Z	324 214 3		1000 CTh H	78 234 374 45								
	after the close on Thursday.	annual results season, with 300	BANGKOK was lifted by grow-	at 1,151.69.	Coarce Union C		47m 13 25%	31 (*1008)	1050 20 27									
	helped financials which surged	companies reporting, many	ing optimism that a cabinet	SINCAPORE saw OCBC up	(1607%) (Gam 1	CO 5% 14		SON Rectand	30 25 37%	43 8% 15% 15%	IONDO	RECENT		- EOU	TICC			
	3 per cent as a group, and	investors remained inactive.	reshuffle, due over the week-	30 cents to S\$11.20 on the		500 13 27%	414 514 114	BD (*405)	420 13% 22	28 24 30% 33			100060	i Euro				
	Cathay Life rose T\$8 to T\$168.	The Topix index of all first	end, would benefit the coun-	Pacific Bank plan, and Keppel	HSBC 750 S	50 54 N	55H 15H 3	45% Role Augur	220 15 27		price peid	Mkt.			Close	Net	Div. Gr	- D/E
	Trading volume jumped to 1.32	section stocks rose 2.45 to	try's financial markets.	put on 20 cents to S\$12 follow-	(378%) 8	000 27 90	1 10 41 62M	70% [224]	240 414 125	1715 201 24 251	p up	(Cm.) High	Low Stock				cov. yk	
	bn shares in the session.	1.664.55 and the Nikkei 300	The SET index rose 14.22 to	ing a buy recommendation	17 8	850 211/2 47	7 65 1716 3	40 18300	200 204 234	27 4 51 11	100 F.P.		100 Aberioni	Sent C	102			
1		added 0.45 to 307.33. Declines	1.299.55, in turnover of	from the broker Fraser Securi-	Land Secar E	SUC 11 35	5 42 4TV 5	17 First Riversalter	230 16 20%	201 8% 124 15	FP.		101 AM True		101			
		led advances by 544 to 521 with	Bt8.04bn.	ties. The Straits Times Indus-	0006	SD 34 14	4 21 376 3	6 723		15% 20 25% 25	- F.P.		5773 Atlantia .		68712 +1	12 -	-	
	Tokyo	153 unchanged.	Five ministers resigned on	trial index rose 15.14 to	Marks & S	160 114 28	28% 14% 2	24 Oplice	Aug Bow	- Ang Nor -	- F.P.	- 175	123 Blocomp		140 11B	+7 -	-	
	Sentiment was still affected by	In London, the ISE/Nikkei 50	Thursday thereby clearing the	2.351.06, breaking a significant	(*462) Similar	50 1 7	12 46% 4		300 32% 35%	- 24 5 -	105 F.P.	12.5 124	118 TCA Cor 36 TEntact		81 +	- 22		
	Sentiment was suit anected by	index was up 0.56 at 1.456.30.	way for Mr Banharn Silpa-ar-	resistance point at 2,350.	(516%)		33% 38 528	304 (327)	230 12 16	- 12 16 -	- F.P.	21.0 118	88 Epit M		90 -	-15 -	-	
	weak prospects for semicon-	Carmakers were supported	cba, the prime minister, to	SHANGHAI's drop through		150 44 63	77 164 304		10 00	Dec Jun Sep Dec	- F.P.	23.0 972	92 Garmon		92	-	-	
	ductor demand, but technical	by brisk earnings forecasts for	reshuffle the cabinet.	the 50 level on Thursday led to	(769)	800 20 JE4	21 454 2		80 20 25	47% 7 21% 28%	- F.P.	1.63 65 28.3 101	50 tHercule 50 WVEBCC		101	+5 -	-	
1	Suying supported share prices		MANILA, supported by for-	listless trading and market	Royal Inco 4	RO 274 824		25H TSRINI	CE 2 15%	35 354 524 57	FP.	6.30 512	34 TANK G		5 1	_ _ ولي	-	
	and the Nikkei average posted	the current year to March.	eign buying of blue chips and a	uncertainty, and the B share	(*429%) (Bainsbury 3	450 71 15 361 25 42		And and a second	140 27 27	29 # 3% 5	150 F.P.	51.B 180	155 TLa Ser		155	· -		a 11 a 11
	a marginal recovery after	Toyota Motor rose Y20 to	number of second-line issues,	index dropped another 0.540, or	(389) 3	10 17% 28	29 10% 18%	2007 (155)	150 774 LEPt	18% 6 18 139	200 F.P. - F.P.	38.9 270 108.3 278	253 Luminer 220 Malden (266	+8 L6.0 +3 R4.9		8 14.8
	Thursday's 1.1 per cent fall,	Y2.400 and Honda Motor Y10 to			Shell Trans. 8	ELO #1 85	5 75 54 16%	16% Barchye	750 31% 47%	67 7 22 28	- ER	37.8 203	183 Mulber			-13 m-14		-
	writes Emiko Terazono in	Y2,580.	made headway. The composite	1.1 per cent to 49.127.	("535")	50 18 33%	· · · · · · · · · · · · · · · · · · ·	41 (773%)	500 7 22%	88 31 45% 54	- F.P.	5.10 143	133 Promiero	Group	133	-5 160		6 9.2
	Tokyo.	Steels were steady. Nippon	index added 16.84 to 3,313.09.	· Court and doubt fin the	Suid Bole 6			- Bitas Circle	Min a 28%	402 117 / 1172 77% 10% 10% 94	190 P.P.	2,80 229	205 Refusck 43 TRefec		216	-2 W20.8	2.6 6	4 7.S
	The 225 index rose 74.35 to	Steel rose Y5 to Y369 and	Ayala Land B shares touched a	 Seoul was closed for the 	Std Charld 6	500 44 65	M 204 316	45 British Bas	160 15 21	24 1b 45 B	- F.P.	16.6 19412	96 Schroder	Ventra	194	** -	-	
	21,798.43, trading in a narrow	Kawasaki Steel gained Y4 to	high of 47 pesos, a gain of 50	Boddha's birthday.	(*S18) E	50 27% 42	2 10 47% 54	75 (172%)	180 4 10%	14 10 13 19	72 F.P.		75 Sector		93	-	-	
				and the second se	Themes Wis 5	500 45% 50	3254 4% 11	14% Dotone	480 37 47	58 2 12 16	- F.P.	- 97	95 Tahan k		96		-	. .
	FT/S&P ACTUARIES W	ORLD INDICES		and the second	(*54734) 5 Zeneca 13	30 74 10E	1 128% 28% 51W	3 (***35%)	500 10 234	35% 15% 25% 33%	- F.P. - F.P.	25.2 14 2.99 56	43 Tiom He		14	42 -	-	
					(1386) 14	10 45 794	112 494 740		100 84 114	15 35 79 KH	450 F.P.	153.5 633	598 Vanguero		620	-3 -	-	
	The FT/S&P Actuaries World Indices are own	ned by FT-SE International Limited. Goldman,	Sachs & Co. and Standard & Poor's. The Ind	cas are compled by FT-SE International and	Option	.Jul 04	t – Jul Oct		282 28 -	- 1	† Alternative kn		For a full explan			tole piesse n	etter to The	London
	Goldman Sachs in conjunction with the Fac	auity of Actuaries and the institute of Actuarie	es. NatWest Securities Ltd. was a co-foundar		Costsuits 4	120 Z3% 32	- 12 164		122 14 -	- 11%	Share Service I	CHES.						
	NATIONAL AND	THURSDAY MAY 23 1996	WEDNESDAY MAY 2	2 1996 DOLLAR NDEX	(*441%) 4	40 44 15	5 - 35H JEH	- Loorto	150 124 164	n 1% 5% 6%								
	REGIONAL MARKETS	Pound Local Local		Local Year		50 24 35				11# 11# 15% 17								
	Regures in parentheses US Day's	Startion Van DM Cultanty %		DM Currency 52 week 52 week ado	(521) 5	80 315 14	- 451 51	- NEE POWOR	500 24 30	10% 6 35 38%		100 C						

(*3254) Tratelogs (*3044) Option Klogdishe (*61344)

Uptor Unilawar (*1227%) Option

BAT Indis (*52114) Voctatione (*25014) Optice

BIR

Brit Aaro

REGIONAL MARKETS			ТНЦ	JRSDAY	MAY 23	1996		_			DAY MAY	22 1990		DOL	THE BU	
Rouras in parentheses	US	Day's	Pound			Local	LOCAL	Gross	us	Pound			Local			A.S.
show number of lines	Oollar	Change	Sterling	Yen	DM	Currency	% chg	Div.	Dollar	Sterling	Yen			52 week 5		ago
of stock	Index	%	Index	index	ndex	Index	on day	Yield	Index	index.	Index	Index	Index	High	Low	(approx
					165.20	172.74	0.8	4.25	204.48	200.77	138.25	163.59	171 66	212.18	152.58	168.2
Austratia (80)		0.9	202.18	139.22	152.36	152.26	40	1.64	190.46		128.76	152.36		199.28	168.11	187.5
Austria (25)	190,24	-0.1	186.46	128.40			-0.5	4.04	212.27	206.40	143.50	169.80		215.81	188.06	
Below (27)		-0.8	206.91	142.48	169.07	164.88			171.06	167.94	115.64	136.84	313.45	171.06	123.97	147.8
Brazi (28)		-2.2	163.94	112.89	133.95	306.67	-2.2	2.11	164.51	181.51	111.22	131.60		164.64	134.14	
Canada (99)		-0.6	160.31	110.39	130.99	162.97	-0.3	2.34			166.98	235.45		305.17		276.3
Dermark (30)	296.95	0.8	291.05	200.42	237.82	240,18	1.0	1.87	254.33	188.65	129.90	153.71	161.43	276.11	275.85	207.8
Finland (23)		0.2	168.73	129.87	154.22	191.73	0.2	2.81			129.90	154.95	158.38	198.39	167.70	
Erance (97)	I 8943-3	0.3	190.47	131.18	155.84	159.00	0.4	3.01	193.70	190.17						180.9
Germany (60)	169.07	-0.1	165.71	114.11	135.40	135.40	0.0	1.85	188.22	166.13	114.40	135 36	431.24	174.38	150.81	150.6
Hong Kong (59)		-0.2	424,70	292.48	347.03	430.33	-0.2	3.31	434.24	426.33	293.57	347.37		451.19	348.81	366 5
reland (16)	278.91	0.0	273.37	188.25	223.38	251.75	-0.2	3.40	278.95	273.88	168.58	223.15		280.08	220.61	220.8
Itely (59)		-0.3	81.13	55.87	66.30	96.37	-0.3	2.27	B3.04	81.52	56.14	66.43	68 62	84.53	67.22	72.9
Japan (481)	_155.60	-1.1	152.51	105.02	124.62	105.02	-1.3	0.73	157.38	154.51	106.39	125.89	106.39	184.68	137.75	
Malaysia (107)	559.59	0.1	548.48	377.68	448.17	537.18	0.1	1.66	559.06	548.87	377.95	447.22	538.84	585.09	425.77	527.3
Mexico (18)	1310.77	-1.1	1284.73	884.89		10579.34	-1,2	1 33	1325.65	1301.47	896 18		10704.50		791.89	1048 9
Netherland (19)	295.60	0.5	289.73	199.51	236.74	232.45	0.8	3.09	294.02	288.65	188.77	235.20		235 80	241.31	241.3
New Zeetand (15)	79.68	-0.4	78.10	53.78	63,82	61.84	-0.6	4,44	80.03	78.57	54.10	64.02	62.22	85.49	75.28	81.7
Norway (35)	.246.15	0.5	241.26	166.13	197.14	220.32	0.4	2.06	245.03	240.56	165.65	196.01	219.35	255.75	217.97	217.9
Singapore (44)	418,15	1.1	409.64	282.23	334 89	271.61	1.1	1.40	413.78	406.25	279.74	331.01	268.59	455.21	355.81	405.9
Singapore (44)	350 67	-0.4	343.70	236.86	260.64	334.56	-0.1	2.15	352.15	345.73	238.07	261.71	335.01	437.75	338.91	341.4
South Ainca (45)	177.58	0.2	174.06	119.65	142.23	172.67	0.3	3.21	177.21	173.65	119.80	141.75	172.18	179.85	144.60	141.8
Spain (37)	250 58	0.1	343.62	236.82	280,78	355.38	0.5	2.27	350.09	343.70	236.67	260.05	353.56	356.08	255.92	255.9
Sweden (45)	330.30	0.2	225.71	155.43	164.43	180.38	0.0	1.64	229.89	225.70	155.42	183.90	160.36	252 34	189.33	189.3
Switzerland (38)	175 75	0.7	172.26	11862	140.76	172.89	0.8	1,91	174.50	171.32	117.87	139.59	171.42	133.95	145.74	163.2
Thailand (46)	220 10	-0.2	225.53	155.30	184.28	225.53	-0.4	4.10	230.67	226.48	155.94	164.52	226.45	237.43	209.52	209.5
United Kingdom (201)	175 96	-0.3	289.89	185.85	220.53	275.36	-0.3	2.14	278.24	271.21	186.75	220.96	278.24	275.24	214,27	216.1
USA (626)	2/3.30				_			0.14	050 40	247.80	170.03	201.91	212.17	252.40	196.45	198.4
Americas (771)	251.51	-0.3	246.51	169.75	201.43	211.44	-0.3	2.14	252.40 207.71	203.92	170.63	166.16		211.35	185.45	193.0
Europe (715)	207.72	0.0	203.59	140.20	168.38	184.73	0.0	3.03			202.20	239.25	264.96	302.70		
Nordic (136)		0.3	294.03	202.48	240.26	266.37	0.5	2.23	299 10	293.64	115.07	136.18			245.78	248.7
Pacific Basin (832)		-0.9	165.39	113.89	136.14	118 45	-1.0	1 17	170.21	167.10			117.63	177 01	148.85	
Euro-Pacific (1547)	.184.87	-0.5	181.20	124.78	148.06	142.29	-0.5	2.04	185.72 269.33	254.42	125.56	148.57 215.45	258.67	269.33	186.51 209.70	168 3
North America (725)		-0.3	263.11	181.18	214.89	267.81	-0.5	2.15					159.81	192.67		211.5
Europe Ex. UK (514)	190.28	0.1	186.50	128.42	152.39	160.13	0.2	2.46	190.01	165.55	128.46	152.00			154.69	164.6
Pecific Ex. Japan (351)	290 81	0.3	285.03	196.28	232.90	250.55	0.2	3.04	289.99	284.70	196.04	231 97	250.01	296.68	243.59	255.2
	188,18	-0.5	182.48	125.84	149.09	146.77	-0.6	2.05	167.05	183.64	126.45	149.83	147.58	191.55	167.36	169.2
World Ex. US (1737)	712 15	-0.4	207.93	143.19	169.91	179.48	-0.5	1.90	213.05	209.17	144.03	170.43	180,27	213.05	160.73	160.9
World Ex. Lik (2162)	045.00	-0.2	241.11	168.03	197.01	234.12	-0.2	2.49	245.47	241.98	156.63	197.18	234.58	248.47	203.99	203.9
World Ex, Japan (1882)	2-0,90							0.00	214.70	210.79	145.1S	171.75	164.63	214.70	163.43	183.4
The World Index (2363)		-0.4	209.58	144.32	171.25	183,60	-0.5	2.09	< 14, fU	51013	142.13		104,03	c. 14.70	103.43	103.4

St0 St0</th 220 55 34 13/5 13/6 7/6 35pm 16pm 6pm 29pm 6¹2pm Actig Mark Jan Actig Norm Actig Norm < FINANCIAL TIMES EQUITY INDICES May 24 May 23 May 22 May 21 May 20 Yr ago "High Ordinery Share 2785.5 2 Ord. div. yield 3.99 P/E ratio net 18.19 P/E ratio nil 15.97 Ordinery Share Index since compil 2785.5 2787.0 2799.0 2815.3 2811.0 2508.3 2885.2 2886.7 3.99 3.98 3.97 3.82 3.64 4.25 4.06 3.76 18.79 16.27 78.28 16.84 16.80 75.89 17.28 15.96 15.97 16.99 18.08 16.41 18.37 15.64 17.09 15.78 ; : Ordinary Shara housty changes Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 10.00 High Low

SEAC bergains Equity turnover (2m)† Equity bergains† Shares traded (m)†

FT-SE AM

Excluding intre-market business and overseas turnover,

270.000

price p

RIGHTS OFFERS

Amou paid up

Letest Renun clate

High

Low

2782.3 2784.8 2779.8 2773.3 2780.2 2781.3 2781.5 2782.7 2784.3 2785.7 2772.4

May 24 May 23 May 22 May 21 May 20 Yr ago 74gh 1084.20 1091.30 1089.30 1089.30 1088.50 - 1084.50

 280
 14
 NS
 22
 7%
 12
 14%
 Fartz
 343
 28
 32%

 300
 5
 81
 13%
 2%
 2%
 14%
 Fartz
 343
 28
 32%
 2%

 300
 56
 81
 13%
 2%
 2%
 14%
 28
 22
 Defon
 Jan
 Jan 280 **s** - - h - -280 - - 15 - -Brit Telec
 Brit leastorn
 Aug
 F
 114
 38
 40
 44
 F
 Cobar
 Common
 Commo

	iller -	% cha	Mary	Tear	Grass div	P/E	2 -	Nek
	23	on day	22	290	yinki %	1900		Low
Gold Mines Index (St)	2309.25	+6.1	2307.54	1836.66	1.34	-	220.73	1722.83
E Regional Indices								
Atrice (13)	3098.44	+1.8	3044.57	2431.92	2.33	43.27	3553.85	2272.74
Australiasia (5)	2553.08	+1.5	2515.61	2127.53	258	28.51	2927.34	2098.51
North America (12)	2050.57	-0.9	2068.58	1633.54	0.68	72.11	2155.39	1488.94

TRADEPOINT INVESTMENT EXCHANGE Daily turnover for 24/05/96

Value: £1,494,800

May 24 May 23 May 22 May 21 May 20 Yr ago 31,158 32,583 34,111 35,254 42,502 23,131 - 2167,5 2298,5 1626,8 1650,5 1201,25 - 39,102 41,641 44,571 52,878 38,841 - 789,2 735,7 816,3 655,8 643,0

B

fr

m

C.

tr

tł

-th

fi

SI

сI

h

SI

- 53

Ľ

t١

tl

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be

reproduced without permiss Details relate to those securities not included in the FT Share Information Services.

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dealines

dealings. For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is give

the relevant date. ‡ Bargains at special prices. φ Bargaine done the previous day.

Societe Generale 7.875% Parp Subord Nts (Br £ Var) - £34.9 (20My96) Sompræsong Land PLC 3%% Cnv Bds 2004 - \$54.95 55 (21My96) South Africa (Republic of) 9.375% Nts 2006 (Br £ Var) - £53.49 (21My96) Tarmén: Rnance (Jersey) Ld 9/2% Cnv Cap Bds 2006 (Reg £1000) - £100 1₂ 7amac Finance (Jersey) Ld 9/2% Cnv Cap Bds 2006(Br £5000650000) - £99% British Funds, etc Treasury 134,% Sik 2000/03 - £1224 (22My95) Corporation and County Stocks Birmingham Corp 312% Stit 1946(or after) -C37 (22My96) EST (22myte) Birmingham District Council 11¹2% Red Stk 2012 • £121 (21My96) 2012 • C121 (2114)9991 Glasgow Corp 312% into Sik - C37 (2014)99) LeedelChy of) 1312% Red Sik 2006 • C130 (2114)99) Liverpool Corp 3% Red Sik 1942(or after) -cord 231 Manchester Corp 1691 3% Red Stv 1941(or after) - £30 (22My96) Manchaster Corp 4% Cons Ind Stk - £43¢ UK Public Boards Forth Ports Authonty 314% Funded Debt -E360 Foreign Stocks, Bonds, etc-(coupons payable in London) SubartyFree State of Germany 6% 25yr Stig Bds of 1927(Cpn 25) - 590 Abbey National Stering Capital PLC84 % Subart Gub Bds 2004(Br2Vars) - 5101.15 (17MyS6) 17My96 Abbey National Treasury Serve PLC 6% Gad Nas 1899(8+21000,100000,100000) - £95.1 (22M)361 (22 Argyli Group PLC 8,125% Bds 2002 (Br F1000_£100008,1000001 - £99,7 (21My96) Asda Finance Ld 10 % % Criv Cap Bds/2005/Br £50008100000) · £12912 ASDA Group PLC 95 % Bds 2000 £1057 2003/8-01000810000) - 2105 BAA PLC 5% % Criv Bds 2006 (Br(5000850000) - £103¹/₈ 104 BAA PLC 5³/₄ % Criv 8de 2006 (Reg.Mult.£) -Clotel 1, 1 BAA PLC 912% Bas 2021(BR10002100008100000) · £94% 2021(BR10002100008100000) · £94% Bub Under FLC and the Base Science Lange -ESD's (21My36) Bangkok Land (Cayman Islands) Ld 4 (2% Gid Exch Bds 2003 (Rag Im \$1000) -S71 4 (22My66) Bandays Bank PLC 7,875% Undated Subord Nits (Br £ Var) - 236/3 (22My36) Bandays Bank PLC 996 Perm Im Bearing Capital BedrB/ Var) - 534 Bratary Bank PLC 996 Perm Im Bearing Capital BedrB/ Var) - 534 Bratary S Bank PLC 996 Perm Im Bearing Capital BedrB/ Var) - 534 Bratary S Bank PLC 994 (21My96) Britan Gas Ind Finance BV 64 (21My96) Britan Gas PLC 97% Bds 2003 (Br £ Var) -539.05 (22My36) intish Gas PLC 91,5% 8ds 2003 (Br £ Var) -198,210 Land Co PLC AJ75% Bods 2023 /Br E Var) = 2894 (17My98) duch Telecommunications PLC 74(%) Bos 2003 (Br E Var) - £95,4 Bupa Finance PLC 101,2% Subord Gid Bds 2019 (Br E Var) - £95,2 2019 (Br E Var) - £9912 (2214)96) 2019 (Br E Var) - (251)2 (22My/96) Burnach Castrol Capital/Brissy) Ld 9126 Criv Cap Bds 2006 (Feg E1000) - E166 912 12 14, 82 77 14 12 Burnach Castrol Capital/Brissy) Ld 9126 Criv Cap Bds 2006/Br(50008-50006) - E162 14 Cadbury Schweppes PLC 996 Criv Bds 2006/B455000 - E1 005 Cadbury Schweppes PLC 996 Criv Bds 2006/B455000 - E1 005 Cadbury Schweppes PLC 996 Nas 2000(Brt) Var) - E1000-55 (22My/96) Date Mail & General Trust PLC 10% Bds 2027(Br(510008)(10000) - €1004 dp Disons Group (Capital) PLC 64/6 Criv Gad Bds 2002 (Br(50008,50000) - €134 (22My/96) Bds 2002 (Brickburgerung - ----(22My96) Daw Chemical Co Zero Con Nis 30/5/ 97(Bc11000510000) - £335 (21My96) Eastern Coup PLC 84/54 Bds 2004(BrC Vars) - £100.233 (20My96) Elf Enterprise Finance PLC 84/54 Cid Exch Bds 2006 (Fing E2000) - £1034, 4 ms PLC 8% Bos 2003 (BrSVan -1101 422182 (20 land Wellcome PLC 81/2% Bds 2005/Br2 Vars) - £1011/4 Vars) - £1014 Grand Metropolitati Filivance PLC 8% 948 31/ 5/2005(8):5Vars) - £1021; (20My96) Hahtas Balkang Society 7% % Nis 1898 (Br C Var) - £1012; (20My56) Halitas Balking Society 8% 846 Bds 2021 (Br C 1000,100000) - 5194 Halitas Balking Society 11% Subord Bds 2014(8):5(100008) 100007 - £1144, 2 (11M88)

8de 2009(5r 120000000) (2004)96) 7esco PLC 10³8⁻⁶8 des 2002 (Br £Var) -1010.05 (21 My96) Thames Water PLC 9¹3⁻⁶6 CrasSubordBds 2006(BrCS00085000) - 5128 9 Tokyo Becthe Power Co Inc 7⁵8⁻⁶ Nos 1997 (Br SCS000) - 50102.1 Toyota Motor Corporation 8³6⁻8 des 1997(Br Toyota Motor Corporation 81(%) Bos 199 SVar) - \$100.94 (17My96) United Kingdom 9% Trassury Nis 27/1/ 99(BrECU Vars) - BC1051, 105.4 98(BHCU Versi, - EC1051, 105.4 Warburgts, Gi, Group PLC 9% Perp Subord Nts (RepNts/Br2) - 033 (22N/356) Webin Water Ubilities Finance PLC 7/314 Gird Bds 2014(8/2Vurg/F/7) - 6381; (21N/36) Winbond Bectromes Corporation 2% Crit Bds 2013 (Reg S) - 51021; (21N/36) Yangming Marine Transport Corp 2% Bds 2011 (Reg S1000) - 5118 116.05 (21M/36) Yontshire Bectricity Group PLC 34, 96 Bds 2020Br2, Varsi) - (2773 & Abbry National Treasury Serva PLC ESC5000m FRN 12/A/97 - PES1, 4 117M/96) avensche Hypotheken u. Wechsel BKSC100m 7% Nits 5/17/96 - \$C100.7 Bayerische Landesbank Girozentrale P17500m 0.50% Nis 10/4/97 · PE94.22 (17M/96) warlsche Landesbank Girozentrale PTE5000 1% Mts 15/12/97 - PE89,11 (17My96) leta Finance Corporation \$200m 6.125% Nts 19/3/98 - \$100 Deutsche Pfandtone/-Und Hypo AG \$200m 6-k % Nis 20/2/98 - \$100.2 Deutsche Pfandtone/-Und Hypo AG \$200m 6-125% Dobt hts 3/4/99 - \$99.2 Energie Beheer Nederland B.V. PT6600m 1% Nis 20/12/98 - PE96.097 Eurofine ECU170m 8-125% Dobt ins 20/12/ 99 - EC107.8 (22/ky96) 15/5/98 · \$100 innish Export Credit Ld PTE1400m 14 Nts 7/4/97 - PT94.3 (20My96) Rinskh Export Credit Ld PTE1400m 1% Nts 7/4/97 - PTISJ 2 (2014)466
 Intervational Endesa BV PT3.185m 1% Debt Intervational Endesa BV PT3.185m 1% Debt Intervational Endesa BV PT2.034m 1% Debt Intervational Endesa BV PT2.034m 1% Debt Intervational Endesa BV PT2.030m 1% Debt Intervational Endesa BV PTE3000m 0% Nts 27/11/ B = 559.04 (22Ny96)
 Suchwettdeutschellamdbank CapMatgPTC \$500m 5.875% Debt Inter 19/3/2001 - \$97 (21Ny86) itschelbGirccentralePT800m 5% Lezn mst 27/3/97 - PE34.39 (17/4/96) Sversk Exportisredit AB PT1000m 1.00% Debt inst 11/12/97 - PEB9 (20/4/96) Sveddin(Kingdom of) \$500m 5.73% Debt inst 26/3/2001 - \$56.3 (21/4/96) ineedan(Kingdom of) \$C300m 9% Debt instmanents 12/5/2009 - \$C101,85¢ Mids_Bank_Corporation DM400m 76k Mis 4/ Debt krst 27/3/97 · PE94 39 117M s Bank Corporation DM400m 796 Nts 5/ 2000 - DM106.38 (22M/96) on \$300m 7 oyota Motor Credit Corporation \$300m 5.125% Nts 19/1/98 · \$98¹2 (20My96) **Corporation Stocks - Foreign** Dresden(City of) 5¹2 % Stig Ln 1927(Con 25) -E80 Sterling Issues by Overseas Borrowers Bank of Greece 104 % Ln St. 2010(Rog) -£1055g (17My36) Bank of Gradee 104 % Ln Sik 2010(Rogi -Elropein Investment Bank 9% Ln Sik 2001 (Rogi - C105 Å (21Myd6) Europein Investment Bank 9% Ln Sik 2001 (Rogi - C105 Å (21Myd6) Europein Investment Bank 10Å % Ln Sik 2004(Rogi - C113,65 (21My66) Frankfikesubic of) 11Å % Ln Sik 2009 (Rogi - E122,47,55 Instantfikesubic of) 11Å % Ln Sik 2009 (Rogi - E122,47,55 Instantfikesubic of) 14Å % Ln Sik 2016 -E148 (22My66) International Bank for Rec & Doy 9Å % Ln Sik 2010(Rogi - C10Å g 384,414 (21My66) International Bank for Rec & Doy 9Å % Ln Sik 2003 - E119,588 (20My66) New Zastand Bank for Rec & Doy 9Å % Ln Sik 2003 - E119,588 (20My66) New Zastand 11Å % Sik 2008(Rogi - E120,38 AS 45 Petoxiaots Mexicanos 14¹2% Ln Sik 2006 -£114 (22My96) Porcugal(Rep of) 9% Ln Sik 2016(Reg) -£101¹4 (21My96) Smecian(Kingdom of) 94% Ln Sik 2014(Reg) - £108¹4 ,915,955 (21My96) Listed Companies(excluding Investment Trusts) API Group PLC 3.85% Cum Pri E1 - 59 An aroup Fut sats & Cum Pri t1 - 59 (214)96 ASH Capital PranciplesseyLd 91/24 Criv Cap Bds 2006 (Pag Unkh 100p) - 691 ASH Capital Finance(JerseytLd 91/25 - Criv Cap Bds 2006 (Pag Unkh 100 - 607 - 607 - 607 - 607 Abby National PLC 101/25 Non-Cum Ster-Ing Pri - 105/2 1/2 Alexanders Holge PLC *A (Pist/A)Ord 10p -106 16φ Alacanders Hidgs PLC 3¹2% Cum Prt £1 - 84 (20My/96) Alexan Group PLC 6.25p (Noti Criv Cum Red Prt 10p - 63 8 (20My/96) Allied Domeca PLC 51;% Cum Prt £1 - 60 3 (21My/96) Allied Domeca PLC 51;% Cum Prt £1 - 60 3 (21My/96) Allied Domeca PLC 51;% Uns Ln Sti, - 255 (22My/96) Allied Domeca PLC 71;2% Uns Ln Sti, - 263 (21M)96) HCC 7 1 2% Uns Ln Sit - 255 Allied Domeog PLC 7 1 2% Uns Ln Sit - 663 (20M)90 Allied Domeog PLC 7 1 3% Uns Ln Sit 93/96 -2994 (22M)909 Alfael Domeog Financial Servs PLC 6 1 3% GidCm/SubordBola2026 Registratc1000 -2101 4 Allied Domeog Financial Servs PLC 6 1 3% Gid Cm/Subord Bola 2009(Br S Var) -29712 Almati London Properties PLC 91415 1st Mig Deb Stk 96/2001 • (299/2 (221/k)96) Alms PLC 5.5% Criv Cum Non-Vtg Red Prf C1 82 J 21 · 62 · 3 mencan Brands Inc Sns of Cam Stk \$3.125 · \$433φ 7φ mentioch Corp She of Com Stk \$1 · \$584 (173-64) - 5433.4 7.6 Americach Carp She of Corn Shi Si - 3584.2 (1776/30) Aminu: PLC Ord (r00.05 - 52 4 Andrews Sylves Group PLC Crv Prf 50p - 88 (2106/96) Anglan Water PLC Silgris Indov-Lanked Ln Shi 2008(6.478%) - C129% 20 Anobio Martials PLC Bylvei Carl Crv Red Prf 10p - 145 (2106/96) Arcolecarid/Hidga PLC Ord 5p - 150 Adda Property Hidga PLC Ord 5p - 150 Adda Property Hidga PLC Ord 5p - 150 Add Photel Security/Hidga PLC 5% Cnv Cum Red Prf 51 - 58 34.4cmated Security/Hidga PLC 6% Cnv Cum Red Pff 51 - 58 BET PLC ADR H:11 - 5137.40 BET PLC ADR H:11 - 5137.40 BTP PLC 7: 5601400 Cnv Cum Red Prf 10p -1817 PLC ADR H:11 - 513.79 BTP PLC ADR H:11 - 513.79 BTP PLC ADR H:11 - 513.79 C210/961 181 (C2My96) BTR PLC ADR (4.1) - \$17.93 (C2My96) BZW Endowment Fund Ld Retremable Ord 1µ - 131 BableytC.H.I PLC "B" Ord 10p - 28 (20My96) Banis of instandsGovernar 3 Co of Units NCP Stis Srs A £1 & Ω L-quebation - £12¹4φ '4φ 1p - 131

Miniser Hormas Group PLC Ord 10p - 82 Ministans PLC ADR (4:1) - \$47,370 Ministans PLC 12% Une Cap Ln Stk 2010 - £1214, (17My96) Ministans Bank PLC 18% Une Cap Ln Stk 2002/07 - £137,812,862 up PLC 7.25p (Net) Criv Red Pri 25p - 95 Bardon Group PLC 11.25p Cum Red Pr/ 2006 10p - 107 ¹2 2006 10p - 107 ¹2 Barrato Exploration Ld Ord R0.01 - R12 Berr & Walace Arnold Trust PLC Ord 25p 239 Bas a PLC 10-4% Deb Stk 2016 - £114 /z .6125 Bess PLC 41-24 Uns Ln Sik 92/07 - 936 Bass investments PLC 7% the Uns Ln Sik 92/ 97 - 1100 Bergesen d-y AS "8" Non Vig Sis NK2.5 -NK1200 NK12306 Birmingham Midshiree Building Soc 9¹/₈% Perm int Bearing Sha 11000 - 1100 1₂ Bius Circle Industries PLC ADR (1:1) - 55.44 Bius Circle Industries PLC 54.16 2000 Bioddington Group PLC 9¹/₂% Unit Ln Sh 2000/05 - 1101 Juno5 - 2101 Socker PLC ADR (4:1) - \$24.05 (21My98) Padiod & Bingley Building Society 115/6 Perm Int Bearing She 210000 - 2119 4 7 2014 2014 Bradtord & Bingley Building Society13% Perm Int Bearing She 110000 - 1134 Bradtord Property Trust PLC 10¹2% Cum Prf 61 - 119 Walker Group PLC Wits to Sub for Ord - 0% (21 Myse) Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/10 £1 - 2 Briden PLC 10% Ceb Sik 81/96 - £100% (21 My96) (21 My96) Visiof Water PLC 94% Cum Ind Prf 11 -1111-4 Bristol Water Hidgs PLC Ord E1 - 512.65 Bristol & Water Hidgs PLC Ord E1 - 512.65 Bristol & Water Building Society 13*6* Perm Int Beating Stis 51000 - 51384 /s Briston Anways PLC ADR (10:1) - \$85.525¢ Stop
 haΦ
 StaΦ

 Safteh-American Tobacco Co Ld 5% Cum Pri
 Safteh-American Tobacco Co Ld 6% 2nd

 British-American Tobacco Co Ld 6% 2nd
 Cum Pri Sit £1 = 65 (20M/96)

 British-Petroleum Co PLC 8% Cum 1st Pri £1 = 65/2 (22M/96)
 Safte Cum 2nd Pri £1 = 65 (20M/96)

 British-Petroleum Co PLC 8% Cum 1st Pri £1 = 65/2 (22M/96)
 Safte Cum 2nd Pri £1 = 65/2 (20M/96)
 E1 - 84 Bridsh Steel PLC ADR (10:1) - \$28% Bridsh Steel PLC 11¹2% Deb Sik 2018 -E122.80 state PLC 9.50% 1st Mag Deb Stk 2026 · £103 2026 - £1031 Broten Estais PLC 10⁵/9% 1m Mtg Deb Sk. 2013 - £114,3 BrownLichter PLC 5⁵/9% Sec Ln Six 2003 -031 (20My98) Brunet Hoteings PLC 4.8p (Neti Crv Cum Red PH 20p - 554,3 8 (21My96) Brunet Hoteings PLC 4.8p (Neti Crv Cum Red PH 20p - 554,3 8 (21My96) Brunet Hoteings PLC 04 Six 5p - 50 Brunet PH Hoteing PLC 83/6 2nd Cum PH E1 - 10.72 (20My96) Brunet PL Hoteing PLC 94 (2000) TH.P.Hidas PLC 9/2% Cum Prf E1 -Surman Castrol PLC 74% Cum Red Pri E1 -77 912 77 9/2 Burmah Castrol PLC 8% Curn Prf £1 - 91 (22My98) Burton Group PLC 8% Units Ln Stk 1996/ 2001 - 597/2 4, 7, 9 Burte Mitning PLC 10% (Met) Cnv Curn Red Prf 1994 10p - 3 (21My98) CALA PLC 4% Curn Red Prf £1 - 37 critikoles (20My96) CESC Ld Equity Ru10 - 100 alterengy Coline She of Curn Stk \$0.0675 -\$2612 (21My96) antion Communications PLC ADR (5:1) -Cartion Communications PLC ADR (5:1) -\$35% .57 .84 Casket PLC 10.25% Cum Prf £1 - 82¢ Cater Allen Hidgs PLC 5% Cum Prf £1 - 51 Cattor Allem Hidge PLC 5% Cum Prf £1 - 51 2224y363 Cattorpillar inc She of Cum Stk \$1 - \$67% 94 Cattorpillar inc She of Cum Stk \$1 - \$67% 94 Cattorpillar inc She of Cum Stk \$125 -\$304, (774)969 City State Estates PLC 5.25% City Cum Red Prf £1 - 68 (21My68) City State Estates PLC 5.25% City Cum Red Prf £1 - 68 (21My68) City State Estates PLC 5.25% City Cum Red Prf £1 - 68 (21My68) City State Place Holdings PLC 124 % Red Deb Stk 2008 - £125% Å E22My68) Cleveland Place Holdings PLC 124 % Red Deb Stk - £28 41 (22My68) Cleveland Place Holdings PLC 44 % krd Deb Stk - £28 41 5tk - £4412 Coastal Corporation Shs of Com Stk \$0.33 1/

*

3 - \$4044 Costs Palons PLC 412% Uns Ln Stk 2002/07 1088 2 (22) - 1084-2 (22My96) Coats Patons PLC 6-14% Uns Ln Stk 2002/07 • £6412 (22My36) Coats Vivella PLC 4.9% Cum Prf £1 - 56 CohentA.1 & Co PLC Nor.V "A" Ord 20p -630 (22My36) Commercial Union PLC 3.5% Cum Red Prf E1 + 66 (21My36)
 21 • 66 (21My96)

 Commercial Union PLC 8¹/₃% Cum Ind Pri

 21 • 66 (21My96)

 Commercial Union PLC 8¹/₃% Cum Ind Pri

 21 • 104 ¹/₄ ¹/₂

 Commercial Union PLC 8¹/₃% Cum Ind Pri

 21 • 104 ¹/₂ ¹/₃

 Commercial Union PLC 8¹/₄% Cum Ind Pri

 21 • 105 ¹/₂ ¹/₃

 Commercial Union PLC 8¹/₄% Cum Ind Pri

 Colorative Bark PLC 9.25% Non-Cum Ind

 Pri = 105 ¹/₂ ¹/₃

 Coorder Frederick PLC 8.50 (Net) Criv Red

 Cum Pig Pri 10p - 71 (22My96)

 Contant PLC 6% Criv Unis Lin Site 2015 · 567/> 2074/961
 0571- (22N D5712 (22My96) Courtaudds PLC ADR (1:1) - \$814 Courtaudds PLC 71,96 Uns Ln Sik 2000/05 -£95% (22My90) 265% (22My96) Courtuativis Clothing Blands Ld 7½% Cum Prf Stx £1 - 75 (17My96) Conventry Bullding Society 121% Penni Inter-est Bearing Sins 11000 - 6126 Jul 12 Su Daity Matl & General Trust PLC Ond Sop -16.65 (20My96) Daity Farm International Hidga Ld Ord S0.054/array Register) - 50.535 (22My96) Daityey From International Hidga Ld Ord S0.054/array Register) - 50.535 (22My96) Daityey Farm International Hidga Ld 40% Cum Prf R5 (Ed Con 124) - 335 (21My68) $\begin{array}{c} \text{AUCLUST FCY requires 1-100.55 (2019)} \\ \text{Dulgely PLC 4.85% Cum Prt E1 - 72 \\ \text{De Beens Consolicated Mines Ld 40% Cum Prt FS (84) (201 1744 - 305 (21049)66) \\ \text{Debenhams PLC 74,9- Uns Ln Stk 2002/07 - 109 (21049)66} \\ \text{Debenhams PLC 74,9- Uns Ln Stk 2002/07 - 109 (21049)66} \\ \text{Debenhams PLC 74,9- Uns Ln Stk 2002/07 - 109 (21049)66} \\ \text{Debenhams PLC 51,59- Cum 2nd Prt E1 - 47 (21049)66} \\ \text{Dencar PLC 51,59- Cum 2nd Prt E1 - 47 (21049)66} \\ \text{Dencar PLC 52,59- Cum 2nd Prt E1 - 47 (21049)66} \\ \text{Dencar PLC 52,59- Cum 2nd Prt E1 - 110 (17049)6} \\ \text{Denchmast PLC 64,00 PLC 6,75% Cum Prt E1 - 110 (17049)6} \\ \text{Dencar Coup PLC 647 (31) - 53 (17049)6} \\ \text{Dencer Corp Cum Stk 51 - 549,374256 <math>\frac{1}{2} \frac{1}{2} \frac{$ Ecision international She Com sol or NPV -\$164g 117My98) Ecidos PLC Ord 10p - \$13 p 630 30 5 45 50 5 El Oro Mining&Exploration Co PLC Ord 10p -800 3 bledon) PLC Ord 25p · £6-5 Bys/Wi (17My96) Emeas PLC 6.25p(Net) Cnv Cum Red Pri 5p - 734 Enrormse Oi PLC 115/9 Une Ln Sik 2018 -119.250 3680 Enromont...M (Telefonal-tebologet)Ord Si/2.5 Ser 8' (Reg) - SK148,29 12 15 45 26 38 9 0.05 1 15 22 4022 47 12 12 5 55 50 50 15 5 Flare Group PLC Was to sub for Ond - 65 6 9 90 4 9 100 90 4 9 100 Folkes Graup: PLC Ond Sp - 64 Fortnum & Mason PLC Ond Sk £1 - £124 Fortnum & Mason PLC 47416 One Cum Red Prf £1 - 68 (22M/96 Forendty Hatels PLC 7% One Cum Red Prf £1 - 68 - 88 GN PLC ADR (1:1) - \$15,06 GN Creat Nortic LC 515,06 GN Creat Nortic LC 515,05(100 -DK495,1425 (17M)36) General Acodemt PLC 71/96 Curt Intel Pri E1 Control Acodemt PLC 71/96 Curt Intel Pri E1 - 971 12 General Accident PLC 97 to Cum and Pri E1 - 1054 7

9.05.1.15.22 A022 A7 ½ ½ 5.65.50 50.15.6 Esses and Suffoli Weter PLC 111456 Red Deb 58.203204 - 0115 (22My98) Esses and Suffoli Weter PLC 124/96 Perp Deb 58. 203204 - 0115 (22My98) Earo Daney S.C.A. Sta FR5 (Depository Recept2) - 175 Euro Essey S.C.A. Sta FR5 (B1 - FR13,95.4 4, 0012 - 01.05 Euroband PLC Euroband SA Units "Second Inscribed" - FR15,97.8, 8 Euroban Inscribed" - FR15,97.2000 - F174,970 - F174, 9 FR15, National Building Society, 113/96 Perm Int Board Building Society, 113/96 Perm General Acodem: PLC 93/16 Cum Ind Prl E1 . 155/8 7 General Bector: Co PLC ADR [1:1] - \$5.36 .4 Gbbs & Dandy PLC Ord 100 - 65 Givmed International PLC 74/8 Cum Prl E1 - 69 (22M/96) Grand Metropolitan PLC 5% Cum Prl E1 -52/8 .31/2 % (22M/96) Grand Metropolitan PLC 5% Cum Prl E1 -57 (22M/96) Grand Metropolitan PLC 9/4 % Cum Prl E1 -57 (22M/96) Grand Metropolitan PLC 9/4 % Cum Prl E1 -57 (22M/96) Great Pertiand Battes PLC 2.5% fat Mig Deb Sit 2018 - 5105/4 (21M/96) Greatile Group PLC 8% Cum Prl E1 - 98 (27M/96) Greatile Group PLC 8% Cum Prl E1 - 98 (27M/96) Greatile Group PLC 8% Cum Prl E1 - 98 (27M/96) Greatile Group PLC 8% Ind Une Ln Sit -525 (29M/96) Greatile Group PLC 7% Crv Subord 8ds 2003 (Reg) - E138/1 (21 J 238)/2 Gunness PLC ADR (5:1] - \$36.2 HSBC Hogs PLC Ord \$H10 (Horg Kong Reg) - \$H150588/1 H14/3 - 359916 5/2 .8333 .3167 6 4/2 .981165 HSBC Hogs PLC Ord \$H10 (Horg Kong Reg) - \$H150588/1 H14/3 - 359916 5/2 .8333 .3167 6 4/2 .981165 HSBC Hogs PLC Ord \$H10 (Horg Kong Reg) - \$H150588/1 H14/3 - 359916 5/2 .8333 .3167 6 4/2 .981165 HSBC Hogs PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H14/4 - 359916 5/2 .8333 .3167 6 4/2 .981165 HSBC Hogs PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H14/4 - 359916 5/2 .8333 .3167 6 4/2 .981165 HSBC Hogs PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H14/4 - 359916 5/2 HSBC Hogs PLC 0 0 5/2 (21M/96) HSBC Hogs PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H26 - \$H096 \$H14/4 - \$H096 HSBC Hags PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H14/4 - \$H096 HSBC Hags PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H14/4 - \$H096 HSBC Hags PLC 10/96% Subord Bds 2002 (Reg) - \$H150588/2 H26 - \$H096 \$H006 Bds 2002 (Reg) - \$H150588/2 H26 - \$H006 \$H006 Bds 2002 (Reg) - \$H150588/2 H26 - \$H096 \$H006 Bds 2002 (Reg) - \$H150588/2 H26 - \$H006 \$H

rs & Hansons PLC Ord 5p - 300 3 Hardva & Hansons PLC 5% 1st Cum Pri E1 -53 (22Mv96)

Senter Homes Group PLC Ord 10p - 82 Bertimes PLC ADP /4-10 - 843 (2014) - 65 (22My96) Hardys & Haraons PLC Ind 4% is: Mag Dab S& - 2456 Hardvs & Hansons PLC 6% 2nd Cum Prf £1 no line She of Com Stic \$0.50 -Hasbro A \$87.96 Hawtin PLC 4,55% Cum Prf E1 - 64 (21My26) Harcules Inc Shs of Com Six of NPV -\$691s0 Hitsdaws Micker PLC ADD/(1) - \$10.65 n Hidge PLC ADR(4:1) - \$10.65

(22M/969 Housing Finance Corporation Ld 11¹2% Deb Six 2016 - £115[2 (22M/96) Wil PLC <u>5¹2</u>% Uns Ln Six 2001/06 · £78¹2 (22My96) IS Himalayan Fund NV Ord FL0.01 - \$137 (22My96) Isaland Group PLC Cnv Cum Red Pri 20p

116 4 .81 7 5 %, 81 7 sta Group PLC Wis to Sub for Ord - 9 striel Control Services Grp PLCOrd 10p -

LONDON STOCK EXCHANGE: Dealings

Manches

- £41**ф**

Industrial Control Services Grp PLCOrd 10p -131 3 (22My96) Irish Lite PLC Ord 150.10 - 262 Å 3 4 JF Redgeting Japan Ld Warrants to sub for Ord - 34 4 Jardine Metheson Hidgs Ld Ord \$0.25 (Jen-sey Register - \$1.22 (20My86) Jardine Strategic Hidgs Ld Ord \$0.05 (Jensey Register - £1.35¢ Johnson Group Cleaners PLC 7.5p (Net) Crv Cum Red Pri 10p - 140 3 Johnston Group PLC 10% Cum Pri £1 - 116 (20My86)

Comston Group PLC 1976 (20MyS6) Kores-Europe Fund Ld SHS(IDR to Bri \$0.10 (Cpr 8) - 544372 Kvasmer ASA A Shs. NK12.50 - NFC247.37

Die Group PLC ADR (1:11 - \$2.87 (21My96 amont Hidgs PLC 6% Cum Pri 50p - 27

amont Hidgs PLC 10% 3rd Cum Pri E1 - 99

Land Securities PLC 64/16 1st Mtg Deb Stk. 93/98 - 0980 83398 - 1989 Land Securities PLC 9% 1st Mbg Deb Stk 96/ 2001 - 21010 LASMO PLC 1031% Deb Stk 2009 -

£111,248 ,278 Luzard Select Investment Trust Ld Ptg Red Prf 0.1p Global Active Fund - £16.62 18.65 (17MAde)

(17MySe) Lazard Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - £10

wyso) wa Platinum Minas Ld Ord R0.01 - 52 Leeds & Holbeck Building Society 13-1 % Perm Int Bearing Shs £1000 - £14012

Perm Int Bearing Shs (1000 - (2140)2 Levids/John/Partineship PLC 5% Cum Prf Stk. C1 - 54 (1714)96) Lax Service PLC 6/2% Cum Prf C1 - 62 Liberry PLC 6% Cum Prf C1 - 61 (1714)960) Liberry International Holgs PLC A Criv Prf 50p - 62% (2014)960] Liberry International Holgs PLC 8 6% Criv Prf C1 - 65% , 9 9 9

50p - £34; £0mm Uberty International Hidge PLC & www. £1 - 95% -9 9 9 International Group PLC ADR (51) -

London International Group PLC ADR (5:1] - $\$112\phi$ London Park Hotels PLC 1012% 1st Mig Deb Stk 2000/05 - \$1004 (22M/98) London Stock Exchange Lo 1012% Mig Deb Stk 2012 - \$108% 2022/98) London Stock Exchange Lo 1012% Mig Deb Stk 2012 - \$108% 2022 (22M/98) London PLC ADR (1:1) - \$2.78.81London PLC 1012% 1st Mig Deb Stk 97/2002 - \$1024

• 1710212 Lookers PLC 8% Criv Curn Red Pri 11 - 97 (17My963 MEPC PLC 3.05% Curn Pri Stk 11 - 531 22My965

2204790) MEPC PLC 9-1,94 1st Mig Deb Sik 97/2002 -C101-4, 27 My95) MEPC PLC 1296 1st Mig Deb Sik 2017 -E12714 (21 My96)

MBPC PLC 8% Una Lin Site 2032 - 21104 MEPC PLC 102 % Una Lin Site 2032 - 21104 (21My96) McCanthy & Stone PLC 8,75% Curn Red Prf

2003 £1 - 954 9 McCarthy & Stone PLC 7% Crv Une Ln Stk 99/04 · 278

anchester Ship Canal Co 1st 3¹2% Perp Mig Debu(Reg) - \$37 (22My96)

Montand PLC 5% Cum Pri £1 - 54 (22My96) AucidowyA.& J.)Group PLC 7% Cum Pri S1 -65 (21My96) IFC PLC 7 1/1% Criv Bols 2007(Reg) - £91 1/4 National Westminster Bank PLC 9% Non-Curn Stig PT Sen 1% 21: 1114 12 4 2 National Westminster Bank PLC 9% Non-Curn Stig PT Sen 1% 21: 1114 12 4 2 National Westminster Bank PLC 12/2% Subord Ump Ln S0, 2004 - \$1224 (17N/98) Newcastle Building Society 12% % Perm Interest Banking Society 12% % Perm Interest Banking Society 12% % Perm Interest Banking Society 12% % Perm (22N/98) North Surrey Water Ld 4% Deb Stk - £41 (20My96) (20kiy36) Northern Foods PLC 3¹4 % Criv Subord Bds 2008 (Pog) : 285-4 Northern Rock Building Society 12⁵4 % Perm Int Bearing She E1000 - £134 % Φ Orbs PLC Ord 10p - 44 6¹/₂ P & O Procenty Holdings Ld 8% Uns Ln Sta 97/99 - 286-k (22kiy86) Pacific Gas & Becritic Co Shs of Com Stk \$5 - \$222-\$\$ Parther Securities PLC Wits in sub for Ord -8 Partitue Securities PLC Wits to pub for Ord -8 Parkand Group PLC Ord 25p - 165 7 80 1 Paterson Zochonis PLC 10% Cum Prf E1 -118/2 (22M/96) Peel Hdgs PLC 5.25% (Net) Crv Cum Non-Vig Pf E1 - 151 Peel South East Ld 8/4 % Umi Ln Sik 67/97 -029 (17M/96) Peel South East Ld 8/4 % Umi Ln Sik 67/97 -029 (17M/96) Peel South East Ld 10/4 % Umi Ln Sik 67/97 -029 (17M/96) Perlineular & Oriental Steam Nav Co 3/2% Deb Six(Perp) - E36 (22M/96) Perlineular & Oriental Steam Nav Co 3/2% Deb Six(Perp) - E36 (22M/96) Perlineular & Oriental Steam Nav Co 3/2% Ord Deb Six(Perp) - E36 (22M/96) Perlineular & Oriental Steam Nav Co 3/2% Ord Deb Six(Perp) - E36 (22M/96) Perline S Potgietarsn. (22Mv96) Provel Duttom PLC 43:96 Cum Prt 500 - 24 ressac Holdings PLC 10.5% Cum Pri £1 -109 (21My96) 109 (214)(46) Curens Moat Houses PLC 12% 1st Mrg Deb Stk 2013 - 092 Curens Moat Houses PLC 10¹4 % 1st Mrg Deb Stk 2020 - 090¹4 PPH Ld 9% Uns Ln Stk 99/2004 - 0101 (214)-06

Manchester Sho Canal Co 4% Perp 2nd Mtg

ar Ship Canal Co 4% Perp Deb Str

(21M/96) (21M/96) (21Z) (24M/96) (21Z) (24M/96) (21Z) (22M/96) (21Z) (22M/96) (21Z) (22M/96) (21Z) (22M/96) (22M/96) (22M/96) (22M/96) (22M/96) 12284 Retail Co poration PLC 4.55% (Finity 612%) Cum Prf £1 - 63

Petra Cor n PLC 4 025% (Fmby 53,%) Cum 2nd Prf E1 - 5412 97 Retail Corporation PLC 4.55% (Fmly 6¹2%) Curn 3rd Prf £1 - 55 Rolls-Royce Power Engineering PLC 3% Curn Red Prf £1 - 52

Manganese Bronze Hidgs PLC 814% Cum Pri 53 - 76 (20My96) Rubicon Group PLC 42% (Not) Curr Pri Shs Marks & Spencer PLC ADR (6:1) - \$42.65 Hospiton Group PLC 82-speed can't in Sec S0p. 36 (17M/96) Rugby Group PLC 8% Uns Ln Sits 93/98 -£37 (21M/96) Sansbury(L) PLC 8% ind Lns Ln Sits - 588 rates and PLC 8% ind Lns Ln Sits - 588 (22Myse) Addeva PLC ADR (4:11 · \$14 3 후 .5995후 Merclesi, kolony PLC AUR (111 - 514 3/9 .2855) Merclesi, kolony PLC 9/8 Cum PH E1 - 102 Marchent Retail Group PLC 8/8 Line Ln Stk 89/04 - (25 /2 11M)39) Marsey Docks & Harborur Co 8/8 % Red Deb Sik 99/99 - (27 1/2 Midland Bank PLC 14% Subord Uns Ln Stk 2002/07 - 1125/40 Mitel Corporation Com She of NPV - (14.6 (22M)450 (2014)961 Savoy Hotel PLC "B" Ord 5p - 040 (2014)961 Savoy Hotel PLC "B" Ord 5p - 040 (2014)951 -100 (2214)961 102 (22M/990) icholi PLC 54/96 Cnv Cunt Red Prf 2006/11 £1 - 101 (21M/96) er Japenese Warrant Fund Ld IDR (In m 100 Shs & 10000 Shs) - \$55 (22My96) Schroder Kores Fund PLC Ord S0.01 (6/1 -512/4 1; 21Mv36) Schroder Kores Fund PLC Wis Io Sub for Ord (8/1 - 54/4 117My96) Schroders PLC 9/4/4 Uns Ln SM 97/2002 -5100/2 (22My96) Schroder PLC 9/4/4 Uns Ln SM 97/2002 cottish Metropolitan Property PLC 10¹4% Isr Mig Deb Stk 2016 - £108 (17My96) cottish & Newcastle PLC 4 8% Cum Pri £1 - 65 (C2My96) Scottish & Newcastie PLC 6.425% Cum Prf £1 - 90 L1 - SU Scotlish & Newcastle PLC 7% Criv Cum Prf £1 - 295 (177k/98) iears PLC 525% (Fmily 712%) Cum Prf £1 -75 (2114-05) PLC 4.9% (Fmly 7%) A" Cum Pri £1 -Sears PLC 4.9% (Finily 7%) "A" Curn Pri £1 -69 70 1 (21My96) Sears PLC 8.75% (Finily 12¹/₂%) Curn Pri £1 -Sears PLC 8,73% (Final Leging California Control 111) 1111 (17My96) Sever River Crossing PLC 6% India-United Det Stk 2012 (8,702%) - \$118 (23My96) Shangha Fund (Carmani Ld Ptog Sha \$0.01 - \$52 (20My96) Shell Transport&TracingCo PLC 512% 1st PhilCum(\$1 - 701; California California California Ld 1 Pri[Cum](1 - 701, Shophite Group PLC Ond Sp - 101, 4, 1 Shophite Finance (10), PLC 7.875(pHet) Cum Red Pri Sha 3009 - 711, 22(M)96) Soflaw Group PLC 71, 74 Uns Ln Sk 2003/08 - 25312 (22M)96)

Ronson PLC Ord Sp - 44 12 5 6

Rolan PLC 91, % Cum Pri 21 - 105

- 083/2 (22My96) Signet Group PLC ADR (3:1) - \$1.17 Singer & Friedlander Group PLC 8.5% Cnv Subort Uns Ln Sik 2009/14 - £135 5 Sidpton Buildung Society 127/16 Perm Int Bearing Ste 21000 - 2134 (22My96) Smah & Nepherr PLC 3.85%(Net) Cum Pri £1 - 62 (17My96) South Statemeter Manual Manual Cum Pri £1 - 62 (17/M/96) South Statfandshire Water PLC 4% Perm Deb Str. 543 (21/M/96) Springwood PLC 012 25p - 720 30 9 Standard Charated PLC 12/ % Subord Uns Lin Stat 2024/07 - 51204 (21/M/96) Sutclaffe Speakman PLC 9/2% Red Curd Pri 51 - 102 (20/M/96) Sympack pL 6 Ont 5 Symandis PLC Ord 5p - 70 1 2 3 4 TSB Group PLC 10³y% Subard Ln S& 2008 £1130 - 21130 TT Group PLC 10.875% Criv Cum Red Pri Shs 21 1997 - 407 (21My96) 7alpei Fund Units (IDR to Br) - \$79 (17My98) Takare PLC 11.8% 1st Mig Deb St. 2014 -

 Tables Fund Carlis (Urf to bit) - ar 3 (17/4/944)

 Takare PLC 11.8% tab bit - ar 3 (17/4/944)

 Takare PLC 11.8% tab bit - ar 4

 Taylor Woodrow PLC 9/2% (4.55% plus tax cred-tit/Curn Prf £1 - 74

 Taylor Woodrow PLC 9/2% fast Mtg Deb Six 2014 - £103/3 % (2014/96)

 Tesco PLC 44% thrs Deap Disc Ln Stk 2006 -059/2 (22/4/96)

 Tesco PLC 44% thrs Deap Disc Ln Stk 2006 -059/2 (22/4/96)

 The Prime Fund Ld Ptg Red Prf 50.01 -C12.329705

 ThrdRin Ewit (Ld ADR (1:1) - 527.95

 Topo Estates PLC Wits to sub for Ord - 7 (20M/98)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

 Tratiliger House PLC 51/2% time Ln Stk 2000/ 95 - E30 (22/4/96)

Unigate PLC ADR (1:1) - \$8.23 Unigeter PLC ADR (4:1) - \$75 (20My96) Unigys Corp Curn Stk \$0.01 - £514 \$ 7.9997 9.05 - 2 United Plantations Africa Ld Ord R0.50 -Rolls Royce Power Engineering PLC 5.375% Cum Pri £1 - 79 (22My96) United | £0.49 Group PLC 41-% A Cum Pri C1 - 51

Vata Group PLC 41:% A Curn Prf C1 - 51 (22M/96) Vata, Group PLC 7% Curn Prf E1 - 70 (22M/96) Victors PLC 5% Curn(Tax Free 7o 30p)Prf Sts E1 - 68 (21M/96) Victors PLC 5% Curn (Tax Free 7o 30p)Prf Sts E1 - 68 (21M/96) WEW Group PLC 10¹2% Curn Red Prf 56/ 2002 E1 - 57 (17M/96) Wago inductinel Hoge PLC 725p (Net) Cnv Pig Prf 10p - 115 (22M/96) Walter(Thomas) PLC Cord Sp - 26 (20M/96) Warburg (S.G.) Group PLC 7%% Curn Prf E1 - 99¹2</sup> 4012 Watmoughs(Hidga) PLC 914 % Cam Red Pri 2006 E1 - 1034 14 94 94 (22My36) Wells Fargo & Company Ste of Com St. \$5 \$34346

Stastup Wereidhave Property Corp PLC 9,5% 1st Mtg Deb Sik 2015 - C101 (21My96) Westland Croup PLC 125 % Deb Sik 3009 -C125k 20My66 Whitenesd PLC 4J2% 1st Curt Prf Sik 21 -

50 (2254 DMy96) ad PLC 412% 2nd Cum Pri Stir E1 -

50 (22My96) Initionead PLC 512% 3rd Cum Pri Sik C1 -
 Whitpread
 PLC 51/246
 3nd Cum Pri Sik £1 - 60 (22M/96)

 Wintbread
 PLC 55/246
 3nd Cum Pri Sik £1 - 97 (77M/96)

 Wintbread
 PLC 74/36
 3nd Cum Pri Sik £1 - 75 (22M/96)

 Wintbread
 PLC 74/36
 Uns Ln Sik 95/99 - 536/5 (22M/96)

 Wintbread
 PLC 74/36
 Uns Ln Sik 2000/05 - 51/86 (20M/96)

 Wintbread
 PLC 74/36
 Uns Ln Sik 2000/05 - 51/86 (20M/96)

 Wintbread
 PLC 5.1% Cum Pri £1 - 63

 Wintbread
 PLC 10/4/86 (20M/96)

 Wintbread
 PLC 10/4/96)

 Wintbread
 PLC 10/4/96)

Millis Compon Group PLC ADR (5:1) - £12¹2 Nocicambers Group PLC 7¹2% Cum Pri Sik £1 - 72 (17My96)

Violocambers Group PCC 7/2/4 Cull Fin Juk E1 - 72 (17Mr)201 Wookcombers Group PLC 6% Cum 2nd Prf Sik C1 - 59 (17Mr)201 Wright (Johny(Wearving) Ld 41/2% Cum Prf E1 - 40 (22Mr)961 Wryevale Garden Centres PLC 9.5% (Net) Cm/ Cum Red Prf E1 - 199 200 Aaroa Corp Com 5% 51 - 5169¹/₉ York Waterworks PLC Ord 10p - 300 10 Yorkstme-Tyne Tees TV Holgs PLC Wis to sub for Cord - 985 Yule Catho & Co PLC 111/2% Cum Red Prf 1998/2003 C1 - 110

Investment Trusts

(22)

Allance Trust PLC 4¹4% Pri Stk (Cum) -145¹4, (21 My96) Aliance Trust PLC 5% Pri Stk - 154

Alience Trust PLC 5% Pr SiX • 1:54 (22M/96) Anglo & Oversees Trust PLC 4¹2% Curn Pri Six • 2:27 & (17M/96) Baillie Gifford Sinn Nippon PLC Warrants to sub for Ord 2005 • 45 (21M/96) Bankers Investment Trust PLC 10¹2% Deb Six 2016 • C114 (17M/96) Barosmaned Investment Trust PLC 10¹2% Deb Six 2016 • C114 (17M/96) British Assess Trust PLC 4** 5% Pri Six(Ourni • 251 (22M/96) British Assess Trust PLC 4** 5% Pri Six(Ourni • 251 (22M/96) British Assess Trust PLC 6** 5% Pri Six(Ourni • 251 (22M/96) British Assess Trust PLC 6** 5% Pri Six(Ourni • 251 (22M/96) British Assess Trust PLC 6** 5% Pri Six(Ourni • 251 (22M/96) British Assess Trust PLC 6** 5% Pri Six 2016 • C122* (22M/96) Capital Geering Trust PLC 0rd 25p • 592 Dunadin Income Growth Iwr Tst PLC 11.5% Deb Six 2018 • C122* (22M/96) Britishurgh Investment Trust PLC 3.55% Curn Prid Six • 255 117M/960

(22My96)

Ohm Convertible Trust PLC Units (Comp 3 Ord & 2 Zero Con Pril - 710 (21Mye6)

Scottish Investment Trust PLC 3.5% Cum Pfd Stk - 151 4, (17My96)

Scottesh Montgage & Trust PLC 6-12% Stepped Int Deb Stk 2026 - 2130.55 (21My96)

Scottash National Trust PLC 10% Dab 8th 2011 - £1084¢

Tragmanian Trust PLC 12 5/16% Deb Sik 2010 - £127¹2 (20%/95)

(21Mv96)

Witan investment Co PLC 9¹2% Deb Stk 2016 - £97¹2

Witan Investment Co PLC 6¹/₁% Exch Bds 2008(RegintPrinc £1000) - £117 7 9¹/₂ Witten Investment Co PLC 5¹4 % Exch Bds 2006 (Br £ Van - £115

USM Appendix

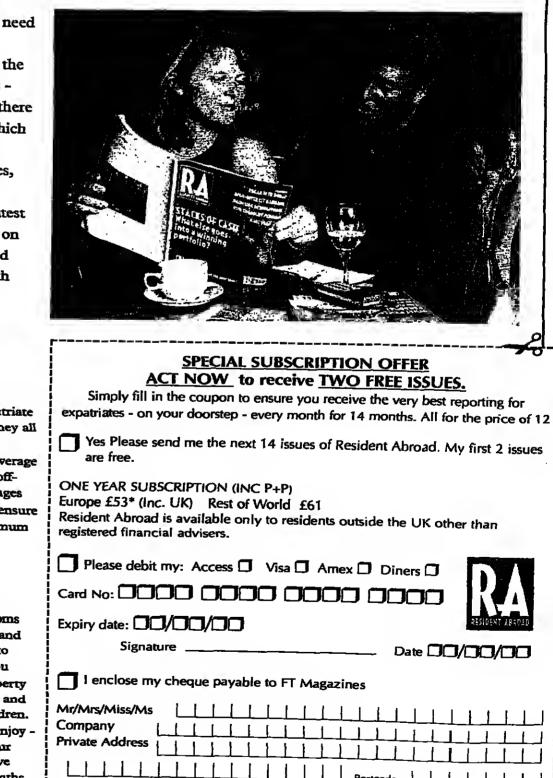
Alternative investment Marke

Active Imaging 115 (23/5) Pacific Media 11% Prt 135 (23/5) Scotlish Pride 34 (17/5)

ma sta, 155 |17/k/98] Edinburgh Investment Trust PLC 11/2 % Deb Sitk 2014 - £124 |3 % .825 5 % English & Scattleri Investors PLC "8" 25p -150 3 (21/k/99) Rolekiy European Values PLC Equity Linked Fidelity European Values PLC Equity Linked Uns Ln Sik 2001 - 174 (22My96)

Find out why so many expatriates look to Resident Abroad for help

hen moving abroad, you need to be fully informed of the opportunities - and the pitfalls -



FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

Firsbury Smaller Go's Trust PLC Zero Div Pri 25p - 224

Fleming Claverhouse Inv Trust PLC 11% Deb Sol. 2006 - 1115¹2 (22My96) Gammone British Inc & Grith 7st PLCZero Divi-dend Pri 10p - 133¹2 4¹4¹2 an'n

WHERE SERVE

Equit)

.....

••• ,

μ,

.

a parte el alta a la companya de la

lander Jahren Anteriar Hale son Latense Latense

lande Lande i Service

1200 - T.

初日の

FT-52 100 FT-52 302 323 FT-52 564 52 12 FT-52-4 32

R-EL RAT

FT-SE Smallers

F-SE SENTE /

E FT-SE

10 MERERAL E

H G SCOT

3 CEN 2015

24 States vi

14 December 5 5977 3 49

international A Factor As Textor

30 CONSERVER T. Michael I. 33 Front I. 34 Househout I. 34 Househout I. 35 Front I. 36 Househout I. 37 Front I. 38 Front I. 39 Front I. 30 Front I. 30 Front I. 31 Front I. 32 Front I. 33 Front I. 34 Front I. 35 Front I. 36 Front I. 37 Front I. 38 Front I. 39 Front I. 39 Front I. 30 Front I. 31 Front I. 32 Front I. 33 Front I. 34 Front I. 35 Front I. 36 Front I. 37 Front I. 38 Front I. 39 Front I. 39 Front I. 30 Front I. 30 Front I. 39 Front I. 30 Front I. 30 Front I. 30 Front I. 30 Front I. 31 Front I. 32 Front I. 33 Front I. 34 Front I. 35 Front I. 36 Front I. 37 Front I. 37 Front I. 38 Front I. 39 Front I. 30 Front I. 37 Front I. 38 Front I. 39 Front I. 30 Front I. 30 Front I. 30 Front I. 37 Front I. 37

4) SERVICES (1) 4) DESCRIPTION (1) 5) DESCRIPTION (1) 5) DESCRIPTION (1) 6) DESCRI

6) DIRLINGSCO 64 Set Carrier Fill Bergericans

65 RCH-THUNG

BRANCIALE

Bung Instrum

RO BRESTONIO

23 FT-12-A Line FT-22-A Gradient FT-22-A Recondence

S Hourly n

S FT-SE AC

Boy & Crows Phantos Auros Waler Banto Fetal

÷.

١

1 - -

- 1

. :

.

Gentmore Shared Ectaty Trust PLC Geared Ord In:: 10p - 83 -112 12

Goven Strategic In: Trust PLC 10-3% Deb So: 2016 - 1113-4 (20My96) HTR Japanese Smaller Co's Trust PLCOrd 25p - 10812 9 12 12 10 10

Hambros Investment Trust PLC 5% Cum Pri Stk £1 - 55¹; (22My96)

Heraid Investment Trust PLC C Shs of 25p -104 INVESCO English & Intl.Trust PLC 3.85% (Fmly 51/2%) Cum Prf £1 - 57 (17My96)

Nernwort Charter Inv Trust PLC 4% Cum Pri Sti. - 2674 (21My96)

Lazerd Smaller Equities Inv Tst PLCCum Red Stepped Capped Prf £1 - 181 (17My96) London & St Lawrence Investment PLCOrd 5p - 163¹20

London & Si Lawrance Investm Cum Pri £1 - 50 50 (21/My99)

Mercury Keystone Investment Tat PLC3.5% Cum Pri E1 - 5412 (21My96) MorganGrantelizatinAmerCo's Tat PLCWis to aub for Ord - 31 12

Mumity income Trust PLC 4.25% Cum Pri E1 - 6212 412 (21M)96)

New Throgmorton Trust(1983) PLC 12,8% Deb Stk 2008 - £124¹4 (C2My95)

Paribas French Investment Trust PLCSen "8" Warrants to sub for Ord - 18 (21 My96)

Securities Trust of Scotland PLC 41295 Cum Prt Stk - £47 (20My95)

Shinas Smaller Co's PLC Wits to Sub for Ord - 40 (22Wy96)

TR City of London Trust PLC 104, % Deb Sik 2020 - £11142 (22My96)

TR Smaller Companies Inv Trust PLC 10¹2% Deb Six 2016 · 2113.4 (21Mv96)

Updown investment Co PLC Ord 250 - 701

Wigmore Property Investment Tot PLCWts to Sub for Ord - 23

Midland & Scottish Resources PLC Ord 10p

Tranty Care 170 (11/5)

2014(5*C100081000013*C11434 (2149/97) Haitas Bullding Society Colleved Flig Rie Nts 2003 (6* Var) - C100 Haitas Bulding Society Collared Flig Rie Nts 2003 (6* Var) - C912 (2004/96) Harson PLC 913*C and Society Collared Flig Rie Nts 2003 (6* Var) - C912 (2004/96) Harson Trust PLC 10* Bds 2005 (8*C5000) • C100-9 C1149/96) Harson Trust PLC 10* Bds 2005 (8*C5000) • C107-93 (1749/96) Harason Trust PLC 10* Bds 2005 (8*C5000) • C107-93 (1749/96) Harason Charles 2003 (Flig S1000) -993/8 (2204/96) Hord - Curebes 94 % Deta Sami+D 6/7/ 996/8 Cf vari - EC109 2 (2149/96) Japan Development Bark 7% Gid Bds 2000 IB* 5 Vari - S29 IST 5 Var) - 539 Japan Development Bank 73,9% Gtd Nts 2003 (BrC Var) - 59834 Land Securities PLC 93,9% Cnv Bds 2004 (Br25000850000) - 51114 (20M998) Land Securities PLC 9% Bds 2020(Br EVars) - 538,35 (22M998) Lando Bestnetik PLC 9% Edds 2020(Br EVans) - C98.26 220%/96 Loyds Bank PLC 7% % Subord Bds 2004(Br/Vancus) - 2335 Loyds Bank PLC 7% % Subord Bds 2023 (Br E Var) - 21017 Loyds TSB Group PLC 912% Subord Bds 2006(Br/Var) - 537/2 117M/96) London Electricity PLC 9% 84s 2003 (Br E Var) - 692/4 London Electricity PLC 95% 84s 2003 (Br E Var) - 692/4 London Electricity PLC 95% 84s 2003 (Br E Var) - 692/4 London Electricity PLC 95% 84s 2005 -C935 100 (211M/96) London & Manchester Group PLC 93% NIS 2004(Br/Vars) - 610 244 201M/96) London & Manchester Group PLC 93% NIS 2004(Br/Vars) - 610 244 201M/96) London 5 100 (2000 100000) - 61086 2006(Br/1000 50000 100000) - 61086 20668-000,50000,100000 - 01060 Municipatry Finance Ld 912% Gid Nis 1997 (Br CVar) - 0102.85 (17/M)960 INORWEB PLC 8 375% Bds 2026 IBY:1000,10000,10000,10001 - 035% (20My96) National Grid Co PLC 73% Bds 1998 (Br C Var) - 057-4 National Grid Co PLC 9% 6ds 2006 (Br C Var) - 057-4 National Grid Co PLC 9% 6ds 2008 (Br S Var) - 057-4 National Westminister Benk PLC 1112% Lindal Wostministor Bank PLC 1112% Und-Nits \$1000/Cnv to Pri/Reg - \$10914 Subhts £1000/Cm to Pr/Reg · £109/4 (20My36) National Westmanster Bank PLC 1112% Und-Subhts £1000/Cm to Pr/Br · £108/4 SubNis (10000Chr to PrifBr - £1084, (218996) Nationmote Biolating Society 85% Subord Nis 2018 (Br E Var) - 5914; (2089) PowerGen HC 84% 863; 2003 (Br €100008100000) - £102,85 RMC Campatal Ld 84% Carv Cap Bds 2006 (Br £5000850000) - £130 (2249/96) Rediand Capital PLC 714% Cmr Bds 2002(Br£1000810000) - £130 (2249/96) Rediand Capital PLC 714% Cmr Bds 2002(Br£1000810000) - £130 Subord Gtd Nits (Br£Various) - £851₂ (2049/96) Sumancor Overseas: Francing Co Ld 7% Gid Cmr Bds 2004(Br\$5000810000) -\$393/2 (2149/96) \$39¹> (21MV96) catush Amicable Finance PLC 8 5% Undated Subord Gad Bos (Br2Var) - 1971/2 SEEBOARD FLC 81: % Box 2005(Br £ Var) -£104,180545 (20My96) Seam Commercial PLC 3.25% Subord Criv Bds 2004 - \$125.45 125% 126.45 126¹2 Lizinys6) Ino-Thai Engrimg&Con Public Co Ld 1.75% Criv Bds 2003 (Reginitikutis10001 - \$107) 2116/29

FT-SE ACTUARIES INDICES

The FT-SE Actuaries Share Indices are calculated by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of

© FT-SE International Limited 1996. All rights reserved.

The FT-SE Actuaries indices are calculated in accordance with a standard set of ground rules established by FT-SE International Limited in conjunction with the Faculty of Actuaries and the Institute of Actuaries

"FT-SE" and "Footsie" are trademarks of the London Stock Exchange and The Financial Times Limited and are used by FT-SE International

Limited under licence.

Auditor: The WM Company.

Constituent lists and additional information on all the FT-SE Interna-tional index products are evaluable from: FT-SE International Limited, The Podium, SI Alphage House, 2 Fore Street, London, EC2Y 5DA. Tele-phone: (017) UK or 44 171 International callers) 448 1810. Facsimile: 0171 UK or 44 171 International) 448 1834.

that you will face. Thankfully there is a monthly publication which can help- RESIDENT ABROAD. Published by the FT Magazines, and specifically written for expatriates, it brings you the latest news, views and practical help on living and working abroad - and **KEEPS YOU IN TOUCH with** what is happening back home.

MAKE YOUR MONEY WORK HARDER

There's a bewildering array of expatriate financial services out there - and they all want your hard - earned money. Our in-depth, but easy-to-read, coverage of the latest investment products, offshore banking services, tax advantages and world stock markets will help ensure that your earnings are put to maximum

MAKE THE MOST **OF YOUR LIFESTYLE**

With RA you can explore the customs and cultures of different countries and find ways for you and your family to enjoy leisure time together. Plus you keep up-to-date on worldwide property prices, motoring, boating, holidays and information on schools for the children. And there's much, much more to enjoy in every issue. Take advantage of our special subscription offer and receive **RESIDENT ABROAD FREE for 2 months**



FINANCIAL TIMES Magazines

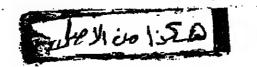
Nationality EU Vat at the local must be added to the price of the subscription unless your VAT No is quoted. Non payment will result in a reduced subscription length. European Companies only EU VAT Reg No. ___ (VAT/TVA/BTW/MOMS/MWST/IVA) 06299P Posnon Protessional Limited. Registered address: Maple House. 149 Tottenham Court Road, London WIP 911. Registered number 29/0324.

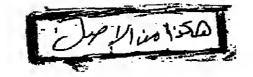
1 1 1 1 1 1 1

Country

Postcode

AUSTRENT ARROAD, SUBSCRIPTION OFPT PO BOX 461 BROAD 10 1 10 11 12. Identifier at 10 4-2 4403. Pay 144, 181, 102 3440





......

. ..

• • •

FINANCIAL TIMES WEEKEND MAY 25/MAY 26/MAY 27 1996

LONDON STOCK EXCHANGE

-

MARKET REPORT Equities fragile as end of bid bonanza sighted

By Peter John

MAN LOWING

. .

с. С.

.

tes

n Ch

er 1991 en

The stock market crawled to a sickly close ahead of the three-day holiday weekend. Many strategists and traders had left early, defeated by investors' lack of energy and enthusiasm. And while the PT-SE 100 index managed to record a gain of 5.1 to 3,752.1 on the day, it was still down one per the day, it was still down one per cent over the week.

There has been some confusion about the cause of the market's weak tone, which was highlighted not only by declining prices but the lack of genuine turnover. Several analysts pointed to increasing concern about the politi-

ing that fund managers are quietly shifting assets. Senior traders believe one leading investment fund has been selling heavily through the derivatives market.

And, while derivative volume has not heen unusually higb, the futures contract on the Footsie has traded consistently at a big dis-count to the underlying cosh mar-

ket.

cal climate and the possibility of a snap general election. Behind that, however, was a feel-ing towards a oew peak sbortly

after London closed. Bearish strategists argue that the rally in equities over the last year has been related to mergers and acquisitions rather than investment huying. And the rush of corporate activity, which pumped £43.2bn into the market in 1996 and more than

£8hn in the first quarter of this year, is drawing to a close. "It looks like the bids are drying This compares to a week when UK government bonds, European equities and, particularly US equi-ties, have performed well. Yester-day, 10-year gilts were up by % of a

more willing to raise cash them-selves." And Mr Ian Scott, strategist with

Lehman Brothers, said: "The flurry of hid activity is all that has kept the market np and we think that will wane." On the plus side, recent CSO fig-

ures show that pension funds have increased their cash holdings to 4.7 per cent of assets compared with only 3.9 per cent at the end of last year.

Bulls, such as Ian Harnett of

Nevertheless, good news was diffi-cult to find. Although encouraging comments from Marks & Spencer earlier in the week may have reinforced the idea of a consumer-led recovery, they did not do much for the idea that interest rates could fall further.

fall further. Footsie was helped by a more con-fident tone overseas and good US legal news for BAT. But the more domestic FT-SE Mid 250 Index, which lacked the upward interna-tional pull, closed off 11.4 at 4,490.

FT-SE-A All-Share index 1,920 1,900 1,880 1,850 1,820 ----1,800 -Ma Apr Source: FT Extel 1996 fices and ratios FT-SE Mid 250 4490.0 FT-SE-A 350 1900.0

FT-SE-A All-Share

FT Ordinary index

FT-SE 100 Fut Jun

FT-SE-A All-Share yield

FT-SE-A Non Fins p/e

1885.87

2785.5

3.79

16.90

3755.0

-1 +0 2.21 I "intro-day high and low for wea

600 40 201 1996

Equity shares traded

1,000

600

er by volume (mittion), Exclusion

19

	FI-SE TOO MICHA
11.4	Closing Index for May 24
+0.9	Change over week37.5
0.63	May 23
3.79	May 22
-1.5	May 21
6.98	May 20 3778.2
13.0	High"3799.3
8.03	Low
0.04	We are the black and have be small

	lack of genuine turnover. Several analysts pointed to ties, have performed well. Yester- priced and are not that willing to equity yield ra increasing concern about the politi- day, 10-year gilts were up by % of a huy other companies. They are per cent below	tio at more than 20 Thursday's	figure when retail busi- tong gitt	
	TRADING VOLUME IN MAJOR STOCKS EQUITY FUTURES AND OPTIONS TRADING	Broker	NEW 52 WEEK HIGHS	and said: "We helleve British E CHIEF PRICE CHANGES
	3rt 205 467 +1 Louds TSB1 4.300 316 +1 downside, stock index futures long weekend, voluma was Asbey Nationalit 1,000 117's -1 LASMOP 1,000 179 steadied vesterday, with the below average for a Friday.	boost for	AND LOWS	Biotech is significantly over- valued compared to Amgen (in the US) which we consider is Rises
	Argent Water 1,000 540 -6 MEPC 585 409 -6 ending 14 points better but still Street was dull in early trading Argent 691 719 -7 MFI 2,500 177 -2 off a net 44 points on the and the afternoon session in		COLTS (1) ALCOHOLIC BEVERAGES (1) Methow Carb, BANKS, MERCHANT (1) King & Shadon, BREWERIER, PUBE & REST (3)	similar in profile to British BAT lods 521 + 19 Biotech and constitutes the BTG 1925 + 170 most reasonable benchmark Castings 195 + 12
	Assoc. Bril. Parts 427 266 -3 Monson (Wm.) 5.100 157 -1 Volume was below average, thinly attended.		Consury Inne, Palcari, PizzaExpress, BUILDING & Chistrich (2) Andrews Sylves, Waggins, BLDG MATLS & MCHTS (2) Darty, Stoemfine, CHENICALS (1) Yule Cato, DISTRIBUTORS (4)	for valuation purposes." Cortecs Int 373 + 22 In thrinks, Grand Metropoli- filtronic Comtek 385 + 37 tan dropped 7 to 435p on the Forward Group 970 + 70
	dev 1. Vol 325 -? National Powert 8.700 817 the securities at the state of the test of a conclusion of the	shrugged off recent weakness and moved strongly ahead,	Britash Ridinga, Convia, Finelist, Gazolia, BLECTRINC & ELECT BOUND (7) Aslee (RSR), Block, Bowthorpa, Painty, Forward, Rostando, TDS Croute, BMCMEETENIC (8) Block & Decker,	back of a new marketing alli. OEM 45 + 10 ance between Walt Disney and Richards Group 30 + 6
	BPB inds 2,000 37 -1 Normer Poch 1,000 122 BPB inds 2,000 331 -5 Person 372 66 _2 stood at 3,756, five points in with 1,596 lots death. Argyll BStyler 663 452 +1 P & Ot 668 537 -3 excess of the cash market and Group, Prudential Corporation	powered hy a clutch of brokers' recommendations. The shares have declined by	Castings, Cobhers, Locker M), Rotark, Soverfield -Reeve, EXTRACTIVE INDS (4) FOOD PRODUCERS (3) Londy, Robert Warmon, Sanity Ferming, Healt TH CARE (2) Care LN,	McDonald's, a deal which could have an adverse affect Brit Skotech 2790 - 185 on Burger King, part of Grand Celltech 618 - 30
1. A.	Bink of Scotlandy 2,000 203 -3% PowerGent 596 521 -5 Droadly in time with fair value, and Land Securities all topped Bink of Scotlandy 2,000 203 +1 Premite Famel 781 726 -5 With most traders opting to 1,000 lots.	mooth, on speculatioo that the	Farmer, HOUSEHOLD GOODS (2) Silentinght. Swallowfield, DISURANCE (4) HDG Licyds Inv 7nust, Haberolan, Ockhaen, Premeum Underwritting,	Met. However, analysts said Crabtree 252 - 26 the impact on Burger King was Fanchurch 119 - 10 very hard to quantify and the GET 62 - 25
1.42	Baser 1,000 799 -1 REXAMPL 9,001 445 450 Bus Orcist 2,000 350 +1 RBUCT 3645 355 -2 B FT-SE 100 INDEX FUTURIES (LIFFE) 225 per Aul Index point (AF Boolair 390 387 RTZ1 3,400 1007 +12 Boolair Open Sett price Change High Low Est.vol Open int Brougewort 145 707 -6 Recail 1,500 225 -5 Open Sett price Change High Low Est.vol Open int Brougewort 145 707 -6 Recail 1,500 216 -7 Jun 3758.0 9756.0 3756.0 576.0 54680 54682 54682 54682 5468 -3 Sep 3750.0 3763.0 1128 9081	flbn-f2bn rights issue to fund	NAVESTMENT TRUSTS (20) INVESTMENT COMPANIES (0) LEISTE A NOVELS (2) Gamas Worlshop, H-Tec Sport, Jurys Hotel, Northern Lature. Totenham Hotepur, MEDIA (2)	price drop was based largely Graham Group 164 - 15 on sentiment. Ibstock 64½ - 5
	Briesh Genest 100-800 171%3 Hendenroff 2,700 405 DeC 3782,0 +13,0 0 727 Briesh Land 496 4155 Rived Inzt 1,300 1108 +11 ■ FT-SE MaiD 250 INDEX FUTURES (UFFE) £10 per tut index point Briesh Steelt 2,400 177% +1 Burnoldt 2,400 410 -0 HT FT-SE MaiD 250 INDEX FUTURES (UFFE) £10 per tut index point	the market this week was also said to have exerted further	Abbott Mexid Vichers, Bristol Evening Post, Filch, Mexicen, Startisti Roste, Teylor Nelson AGE, Dit, DYTEORATED (1) Angula Racide, GTHER FRIANCIAL (2) Persbersione, Skill, PAPER,	fell 31¼p to 652½p after hring-Smith (WH) 462 - 15 ing in interim results at the Watts Blake 515 - 30
	Burnan Castrolt 2,000 236 Heuterst 1,900 770 B Jun 4495.0 -15.0 O 4141 Burnan Castrolt 1,000 1444 Folk Royert 2,200 224	 pressure on the stock. Yesterday, the shares cast aside all such worries and 	PACKS & PRITS (1) Watmonghs, PHAMMACEUTICALS (1) Phytochurm, PROPERTY (8) Brightstone, Chesterton Int., Hernice Courthysea, HETAMERS, GENERAL	number of analysts trimmed full year forecasts. Greene Bonar. Blagden tumbled 10 to
		 moved strongly ahead gaining 10 to 424p, in trade of 9.6m. The list of brokers recom- 	 (B) Alason, Carpanight, Fine An Davelopmenta, Goldeninta Group, Vandome Lasary Units, SUPPORT BERVS (12) TEXTRES & APPAREL. (T) HORTE M. TRANSPORT (2) Goode Durrant, 	King, one of the next regionals 157p and Low fell 7 to 530p. to report, fell 6 to 678p in sym- pathy. Enterprise Inns, a Rexam, but reduced its 1996
And the second second	Computer 562 650 +5 Stadigetick 660 144 -5 Aug 1981, 35 1521, 471, 1191, 651, 90 861, 652, 112 44 1401, 27 175 14 215 Cooleant 1.400 316 +1 Seven Transport 2.500 542% -8% Sep 211, 532, 178 661, 1431, 84 1121, 1021, 88 128 64 1541, 42 1802, 22 224	2 Charterhouse Tiney and Leb-	(1) Parties Die House Common Barting, Barton, Joseph Able (4) Ach Central, Damaca, Entech, Just, Pacific Metha Cum Pref. Roman, Abstractante (5) Canadalante (2), NEW LOWE (200).	recent star performer, fell 6 to profit estimate by £20m to 223p after some profit-taking. £200m. Rexam ended off 2 at Among retailers, there was 355p.
· .	De La Rue 452 737 -1 Sough Eats 179 277 -2 Calin 1,500 Puts 1,344 Discorst 503 494 -1 Smith (W.H.) 1,800 462 -15 E URPO STYLE FT-SE 190 INDEX OPTION (LIFFE) £10 per full index point, For Mathemat Even 1,100 554 -15 Smith & Newtown 3,900 2020 -114 EURO STYLE FT-SE 190 INDEX OPTION (LIFFE) £10 per full index point,	Charterhouse continue to believe Prodential is in the market to make an acquisition,	GILTS (1) EANICE, RETAL (1) Nationsbank, NLOG MATLS & MCHTS (1) Graham, DISTRIBUTORS (1) GET, DWERSPIED MOLS	some profit taking in Burton. the worst Footsie performer of warning from Graham Group the day, which dropped 3%p to sent the shares down to a new
	Engiprima Canya 5/0 269 -3 Similara Indu.; 1,400 7/8 -0013 0000 1013 0000 1012 0013 0013 0012 0012		(9) ELECTRIC & ELECT EDUP (3) Americal Vero, ENGINEERENG (3) Continue, Diccis (4, EXTRACTIVE INDE (3) FOOD PRODUCENS (3) Delgety, Cotton Vein, GAS DISTRIBUTION (1)	148% p. Great Universal Stores 52 week low and cast a shadow dropped 10 to 665p with UBS over the huilding materials
	Gen. Accident) 221 666 +6 Storehouse 1,600 325 -2 Sep 192 57 127 89-2 77-2 136 44 202 Gen. Accident) 221 666 +6 Storehouse 1,600 325 -2 Dect 259-2 89 191 126-1 138 170 94 222	2 Charterhouse said: "We believe if the company does	British Gan, HEALTH CARE (1) Takana, INVESTMENT TRUSTS (4) INVESTMENT COMPANIES (1) OIL, EXPLORATION & PROD (1) PAIRCONIC, PAPER, PACKS & PRATS (3)	in the week. RMC retreated 19 to 1027p. Alexon rose 12 to 142p after Ibstock tumbled 15 to 64%p,
	Clinco Wollcomer 2000 657 -1 Tot // T	make an acquisition, the deal will be partly funded by a rights issue in the region of	Javia Portar, Wice, SUPPORT SERVS (1) Promiere, BOUTH: APRICANE (1) .	its agm on Thursday with ABN Meyer International came off 3 Amro Hoare Govett lifting its to 430p and Travis Perkins 6 to full year forecast from £5.5m to 425p. Graham fell 15 to 164p.
les	Gr/h 224 996 -2 Themes Watert 776 547 -2 Percentage changes since December 29 1995 haped on Friday May 24 1995 Guinalest 31,000 471 +1 Thom EMIT 585 1795 HsiBC (750 shalt) 1,000 990 7 omlimet 11,400 261 -1 Sopput Sevical -+23.39 Health Care	£500m, and possibly through the sale of its M&G reinsur- ance business. The rest of the	heaviest volume of the year. Until yesterday, BAT had been lagging the market by 15	£6.5m. Positive aentiment A number of brokers stepped towards the High Street helped in to underpin Cable & Wire- lift DFS Furniture 8 to 528p less following this week's
663	Hansont' 10,800 192 +1% Unigene 630 405 -2 Engineering, Vahicles	bid price would be made up of debt."	per cent so far this year. It drove up to 537p at one stage,	while Carpetright rose 12 to 595p on the back of similar feelings, conpled with some Strauss Turnbull both put out
	Hindown 2,000 112 -1.3 Combine Special 650 7.20 11 Cit Explanation & Prod +1/CIT FT-SC-A SED Lower 7984 +8.41 FT-SC-A SED Lower 7984 -4.41 FT-SC-A SED Lower 7984 -4.41 FT-SC-A SED Lower 7084 -4.41 FT-SC-A	Brothers also believes the recent decline has gone too far	in turnover of 25m shares. Mr Nyren Scott-Malden, BZW	market hopes of a special divi- dend. Vendome rose 7 to 614p. Thursday following a largely
¥.	Inchestor 1.400 288 47 Western Water 300 300 +1 FF45-A Redging actifs +15.32 Gail todupting from +4.78 Testing & Apparel -22 Jonnoni Methory 417 602 +1 Witstream 356 17 -6 F75.5-A Redging actifs +15.32 Gail todupting from -44.78 Testing & Apparel -22 Jonnoni Methory 417 632 +1 Witstream 17 -6 F75.5-A Redging accient +14.66 Editation accient	for the dilution of a deal with a	analyst, said: "There is further upside from here. This is by far the most important legal hur-	Suggestions included fears Strong buying demand con-
	Legel & General? 196 710 - 2 Yorkeline Valer 1,100 637 FT-SE Mid 250	the fall is overdone."	dle for BAT." Hanson, the conglomerate which gets around 25 per cent	It-All, and more competition recent recommendations. Some
	bodgs wu rounded, their can be Frise 100 index can advant. Source FT Eand. Electronic & Electron		of operating profits from its Imperial Tobacco arm (which does not trade in the US),	for its wholesale business after 8.8m shares were traded in Dawson Holdings' takeover of Tesco, which rose 5 to 298p PWJ Surridge, the UK's third while Argyll rose 5 to 355p.
	FT - SE Actuaries Share Indices The UK Series The UK Series	vices giant BAT Industries kicked dramatically into action as traders grappled with the	added 1% to 192p in 10m traded. Shares in British Biotech.	largest newspaper distributor. News that talks with Varity Good first half figures from of the US are proceeding well Dawson, the AIM-quoted did nothing for motor engineer
	Mary 24 chycets Mary 23 Mary 22 Mary 21 age ytors cover ratio yto Redurt Hogh Low High Low FT-SE 105 3752.1 +0.1 3747.0 3764.2 3789.4 3311.1 4.02 2.15 14.44 75.87 1530.37 3857.1 19/4 3639.5 12/3 3857.1 19/4/86 588.0 23/176 FT-SE 105 3752.1 -0.3 4501.4 4512.3 4529.2 3642.0 3.35 1.75 21.37 80.59 1700.55 4568.0 26/4 4015.3 11/1 4568.8 20/4/36 1379.4 21/176	overnight news that the US anti-smoking lobby had suf-	recently the toast of the mar- het, yesterday had to contend with the dubious honour of	library services and data group, lifted its shares 350p to 1650p, volume of 44m. Lucas expects
	FT-6C Mini 250 gr inv Trank 4527.1 -0.3 4530.9 4551.1 4560.0 3651.0 3 45 1.80 20.15 85.85 1816.49 4507.4 264 4424.4 11/1 4607.4 264/4 4424.4 11/1 4607.4 264/4 4424.4 11/1 4607.4 264/4 4424.4 11/1 4607.4 264/4 4424.4 11/1 4607.4 264/4 4424.4 11/1 4607.4 264/4 4424.4 11/1 4607.4 264/498 664.5 12/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 16/1 12/1 <th12 2<="" th=""> 12/1 <th12 2<="" th=""></th12></th12>	Taking their cue from power- ful Wall Street gains for stocks	being the worst performer in the FT-SE Mid 250 index.	Paper and packaging stocks to make a further statement lurched lower following a sec- early next month.
	FT-SE SmallCap 2233.09 -0.1 2236.97 2238.03 241.97 1857.85 2.91 1.77 24.30 25.63 1828.07 2241.97 21/5 1984.85 2/1 2241.97 21/5 1984.85 2/1 2241.97 21/5 1984.85 2/1 2241.97 21/5 1984.85 2/1 2241.97 21/5 1984.85 2/1 2230.97 21/5 19/1.265 13/62.79 31/12/63 13/12/63	Nabisco, shares in BAT shot to the top of the Footsie perfor-	The shares gave up 185 to 2,790p as they reacted to a can- tious note from Merrill Lynch.	tor downgrade by UBS. The Electronics giant GEC broker is concerned about the jumped 8 to 367½ p on news weak treed of UK demand, and that it joining in with Hughes
	E FT-SE Actuaries All-Share Day's Yeer Dev. Net P/E Xil adj. Totat 1996 Since Compilation May 24 chgents May 23 May 22 May 21 ago yeths cover ratio yet Retern High Low High Low High Low	mance charts with a near 4 per cent gain in some of their	The broker advised clients to reduce holdings in the stock	has moved from buy to hold oo of the US to bid for a £650m UK Blagden Industries and Low & missile contract.
	10 Immeterial, Entrancition(24) 3539,00 +0.1 3531,02 2962,31 1.79 1.83 18,02 78,92 152,465 3575,465 195 3148,05 22/1 3575,465 155,596 360,20 19/276 12 Extractive industriant(6) 4501.18 +0.8 4461.73 4524,49 3775,37 3.56 2.50 13.93108,19 1324.55 4762,29 1/1 44768,20 75/596 1600,20 1/276 15 0.8 Integrated(3) 3575,86 0524,65 3561,64 2506,18 400 1.72 16.11 81.84 1500 15 3986,27 157 3185,87 151 302,027 157,98 151 302,07 302,00 157 3185,87 151 302,07 302,07 302,07 302,07 323,00 157 302,027 157 302,027 157,08 151 302,07 302,07 302,07 302,07 302,07 302,07 302,07 302,07 302,07 302,07 302,07 3			OFEX is a trading facility for abuve dealing an unsponted companies.
	20 GER MIDUSTRIANS,2276) 2103.94 2104.39 2117.38 2123.16 1961.13 4.03 1.90 16.32 35.20 1148.63 2180.23 254 1971.39 2/1 2232.68 272/34 506.10 147.78 21 Building & Construction(54) 1206.81 11 270.45 1216.24 1223.51 997.78 3.41 1.00 2.038 19.09 107.51 1284.41 254 1023.94 11/1 2125.60 187.78 508.30 9992 22 Building Natts & Marcha(29) 1974.35 -0.2 1978.24 1293.55 1991.02 1835.58 3.97 1.75 18.06 30.36 968.28 2025.11 254 1750.00 12/1 2393.22 241/64 954.00 9992	Projector districtly outwrited for the Decrement of the viscative pooling and	TO SAVE THE RAINFOREST WE	Shares staded on OFEX should be considered high risk investments. Company Mild Price(p) Change an Wk (p) Company Mild Price(p) Change on Wk (p)
	ZS Chemical/ZS) 2535.17 +0.1 2532.64 2533.51 2536.18 2425.18 3.91 1.92 16.62 48.01 1203.13 2809.64 244 2344.92 27 2809.64 244/96 978.56 147.09 24 Directilited industrialing(9) 1707.37 -0.2 1711.51 1729.46 1740.59 1874.47 6.05 1.72 12.91 44 52 957.27 1862.51 30/1 1797.37 245 2231.57 3/2/94 964.00 21/1/49 25 Electronic & Elect Equip(37) 2459.60 +0.7 2441.72 2445.57 2456.11 2022.06 2.96 1.67 25.07 14.16 1269.49 2466.00 24/5 2197.02 3/1 2452.50 34/575 180.00 24/575	in England und Hänn. Reviewal Rev for Rear for Taging Tantag at 2003 pr 17 21 20	PROVIDE TREES TO CHOP DOWN.	Advanced Model Grp FLC* 326 -5 Party Rocket Movers Lat 520 Anabases Reventes FLC 0.5 -7 Party Rocket Movers Lat 520 Anabases Reventes FLC 13 +3 Provide Movers FLC 11 +2 Anabases Cold FLC 13 +3 Provide Movers FLC 11 +2 Ames Village FLC 30 Provide Resterving Grp 135 +3 Ames RC 140000 Propenet UK FLC 43 +4
-	28 Engineering(71) 2451.00 + 0.1 2446.23 2456.28 2456.28 1958.82 3.13 2.47 16.17 28.33 1484.88 2510.82 254 2181.15 27 2510.82 254/95 982.80 10/1/87 27 Engineering(71) 3047.11 -0.3 3053.39 3051.02 2504.21 2181.15 27 2510.82 254/95 982.80 10/1/87 28 Engineering(71) 3047.11 -0.3 3053.39 3053.02 2295.06 3.01 1.9 1.8.96 49.11 1590.09 3064.93 264/268 985.80 147/169 985.80 147/169 985.80 147/169 985.80 147/169 985.80 147/169 14	V7 here Part Part	By helping people in the stationest to plant nees, WWF	Assented Case Constan, 35 Rangens FC 150 -5 Barbur Securities 7 Relayeus PLC 25 Barburan Broom PLC 45 Saldvalin Petrolymus PLC 3
R	30. CONSUMER GOODS(00) 3538.94 3537.62 3549.88 3579.82 3084.51 1.97 1.85 17.00 78.45 1313.36 371/6.40 31/1 3412.45 11/4 371/6.50 31/1/95 987.58 14/1/95 32 Alcoholic BewengetBj 2808.05 -0.5 2828.02 2952.44 2/43.38 4.46 1.62 17.34 71 72 1019.24 2982.07 8/1 2733.57 3/4 3467.50 11/5/92 987.58 14/1/95 33 Faod Producent2(3) 2449.38 -0.2 2452.22 2458.03 2467.23 2460.90 4.23 1.44 16.95 57.54 1110.97 2458.28 24/1.98 24/5 2452.58 24/1/96 948.18 14/1/78	V7 how partnew puttine puttine puttine puttine puttine ending Classes D'Mith D'Mith puttine ending Classes D'Mith D'Mith puttine ending Classes D'Mith D'Mith D'Mith 0100 8.82 8.86 8.95 0'D'Mith 0120 8.03 8.03 8.25 0'D'Mith 0200 8.03 8.463 T0.17 0200 8.03 8.47 10.18 0430 8.03 8.36 8.365 0430 8.03 8.36 8.365 0630 8.22 8.465 8.365 0630 8.22 8.35 8.365	are working to solve some of the problems that cause deforestation.	Britanic Group FLC 21 Second Property Devis 13 Compa Radway 100 Stephend Neame Lad 1000 Charle Fand Migne PLC 75 Softwistor Group Limited 57 Consul Rater FLC 16 Sature Harbort Holdings 38 Consult Place Migne PLC 223 Synces Suin Clare PLC 45 43
SUES -	34 Hosenhold Goods(15) 28697.28 2666.49 2698.64 2698.65 2597.09 3.72 2.41 13.03 53.70 1022.45 2766.27 30/4 Automatical 103/2 2899.14 18/2/94 4207.14 21/1/26 36 Heighth Carrie(20) 2078.40 +0.3 2072.78 2094.07 2105.52 74/253 2.56 1.87 25.04 27.55 2155.52 217/36 517.20 21/1/26 211/12 21/1/26 211/12 21/1/26	CORD AUG AUF IL IS CORD AUG BUS AUF CORD AUG AUS AUS CORD AUG AUS AUS	Where nees are chopped down for firewood, we help plant fast	Da Bus PLC 130 Tilehour Group PLC 775 Enrupton Holdongs Lai 22.5 Transport Systems PLC 6 The Fusional Pub Company 3.5 Transport Systems PLC 6 Transport Public Company 3.5 Transport Holdings Lai 65
	40 SERVICES(253) 2538.34 2538.10 2542.65 2538.11 2024.07 2.81 2.04 21.79 37.30 1321.22 2548.24 2508.21 264.96 94.496 94	0650 4.82 4.66 4.55 0700 12.74 13.16 13.37 0730 12.74 12.29 13.60 06500 13.14 13.27 13.40	growing aplings as a renewable source of fuel. This is particularly	Gramming Newspectrum pit 95 United Baselinean Grp 75 +10 Gramming Support 65 +2 United Real Estate PLC 145 Orrewater Hotels 12 ViewCall Europe PLC* 72 +2 Hydrow Hotel E'Boarno 400 ViewL PLC 9
	43 WHOLE AND LEAST 10 2021 A2 2003 36 1996.76 1999.33 3.71 2.31 14.55 36.81 1302.64 2110.84 18/1 1864.80 28/2 2253.64 40/96 917.46 21/1.68 14/1.68 12/1.78 14.55 36.81 1302.64 2110.84 18/1 1864.80 28/2 28/2 19/2 19/4 19/2 10/1.61 28/2 10/1.	0830 13.29 13.38 14.57 0800 13.22 13.74 14.35 0800 18.22 13.25 70.46 1400 20.09 16.25 20.46 1400 20.09 19.25 70.46	valuable in the Inspersenable Forest, Uganda, where indigenous	TES Group PLC 320 +5 Witeman's Group 11 Insk Mensie Off 26 +2 Wonteks Lei 2x00 Labyrinh Group PLC 28 -2 Weinskon MRL& Prop 55 Lows Publishing PLC 10 Weinskon MRL& Prop 55 Mobiling PLC 10 Weinskon MRL& Prop 38
	48 Support Services(49) 2439.44 -0.1 2440.97 2423.24 2413.05 1094.52 1.88 2.45 21.06 24.03 1551.73 2400.87 2.35 1881.87 21 2400.87 23.59.46 172.77 242 2855.98 32.99 360.80 147.168 49 Transport(21) 2430.92 -0.1 2432.92 242.40.67 2279.02 3.64 1.50 22.91 28.66 1006.18 2487.90 1944 2170.72 271 2865.98 3/294 360.80 147.468 60 UTILITIES(23) 2330.40 +0.2 2326.28 2342.64 2378.81 2360.80 5.57 2.06 10.87 465.3 366.42 258.01 224 2258.20 232 2374.4 201.93 3/10.46 60 UTILITIES(23) 2330.40 +0.2 2326.29 2342.64 2378.81 2360.80 5.57 2.06 10.87 46.53 366.42 258.02 232.42 239.10 234.42 <	1130 20.09 19,25 20,46 1200 26,85 19,25 20,46 1200 26,85 19,25 20,46	hardwoods take up to two hundred	Pathonal Parting Corp. 455 Woodchara 77.L 60 Netral PLC 50 +13 Wynastay & Clwyd Factacts 455 Caldall Baseprises Lad 3 Zaver Computer Group PLC 14 +3
	62 Sacamany 12/ (4) 53/ (5) 1182.15 -1.6 1182.35 1198.35 1273.96 1975.36 10.30 1.35 8.95 64 63 809.04 1778.11 13/1 1183.15 24/5 2373.20 16/1.293 064.30 9/12/66 64 Gass Distributing? 1183.15 -1.6 1192.35 1273.96 1975.36 10.30 1.35 8.95 64 63 809.04 1778.11 13/1 1183.18 24/5 2373.20 064.30 9/12/66 66 Taincommunications?/ 1367.59 +0.6 1974.90 2007.68 2032.58 2911.243 382.58 3/10/86 67 Taincommunications?/ 1367.59 +0.6 1974.20 2037.38 2001.72 2035.34 1983.21 6.01 2.59 3.05 3.61 1102.13 2248.03 224/56 684.70 1.5/89 68 Wintf12 2032.37 -0.2 2037.38 2001.72 2035.34 1983.21 6.01 2.59	1407 13.82 13.38 14.57	The Markhanis lates overs WWF gave	Process on at 12.30 ppn on 24 May (996 "Other classes of uhare available. OFEX is a reported trademark of 5J & S Holdings Ltd. the parent company to 19 Jenkins Ltd. The inter Je a London Shock Excitange mershar from tod us such sugnitud by the Scowntres and Panarea Asshorty Limited. Por further information should be compared on the Newtrack office on bit. 0171 256 SHO or mer can internal web
- 51	G9 NON-FINANCIALS[555] 2007.33 2006.75 2013.55 2022.71 1750.79 3.60 1.95 10.90 3.68.1 1524.35 2069.14 19/4 1886.17 11/1 2255.14 19/4/95 \$1.49 13/12/74 70 FINANCIALS[1955) 2899.28 +0.1 2697.38 2818.63 2950.81 2358.29 4.12 2.55 11.44 71.77 1255.16 2950.04 24/1 24/3 24/3 24/1/95 \$72.20 22/1/85 70 FINANCIALS[1956) 2989.28 +0.1 2695.10 4073.20 3184.02 3.95 10.95 11.04 12/3 12/3 4359.432 24/	1600 8.92 12.74 13.95 1830 8.92 12.74 13.95 1700 8.95 13.45 14.68 1730 13.92 13.45 14.68	ready for harvesting in only five years. Where trees are chopped	address: http://www.ofcu.co.uk.Prices quand in this advertureation have been provided by 1 P Junitary Lat.
_ //	72 Banks, Marchantiki 3609.99 -0.4 3625.56 3610.58 3007.55 3200.91 2.73 2.36 19.24 36.38 1143.55 3568.23 153.32 153 3578.27 4985 3622.80 271/45 73 Issuesaccept23) 1518.87	1900 13.42 20.00 21.21 1930 13.42 20.00 21.21 1930 13.42 20.00 21.21 1930 13.42 23.00 21.21 1930 13.43 14.63 15.74 2000 13.14 14.63 15.77	down for use in construction, as in Pakistan, we supply	LEGAL NOTICES
	T9 Property[41] 1539.66 -0.7 1551.03 1560.60 1558.65 1457.75 4.12 1.30 23.22 13.84 942.55 1995.62 254 1432.03 143 2732.40 59976 71.64 16/942 50 INVESTMENT THINSTS(126) 3242.01	2030 12.74 14.06 15.27 2100 6.83 18.11 19.32 2130 13.48 18.11 19.32 2200 13.48 18.11 19.32	fast growing local pine species. The idea behind	
	B9 FT-SE-A ALL-SHAME(MS) 1885.87	2300 18.45 14.06 15.27 2330 13.14 14.06 15.27 2400 8.70 8.36 8.95	all our work is that rainforens used wisely can be used forever.	In the High Court of Justice No 001951 of 1996 Chancery Division Companies Court IN THE MATTER OP IN THE MATTER OF
	Hourly movements Open 8.00 10.00 11.00 12.00 18.00 14.00 15.00 18.10 High/day Low/day	memory-four nour particle. Prices we in pounds per regression-four, rounded to neo decined percent. To convert prices is participate liberary-four for decand point decaid are mainted are place to the left, an	Write to the Mesubership Officer	SECURITY SERVICES M.C SECURICOR GROUP M.C and and and and and and and and and and
	FT-SE 100 3748.9 3742.9 3733.1 3742.7 3745.1 3745.3 3750.0 3750.5 3752.2 3733.0 FT-SE 100 4494.5 4493.6 4491.9 4486.5 4487.4 4487.8 4483.1 4489.4 4494.5 4496.0 FT-SE Mid 250 4494.5 4496.6 1892.3 1896.1 1897.1 1897.6 1889.2 1899.4 1900.1 1992.2	and Sectional Agriculture which govern the operation of the electricity pool in England and Weller. The Part Purchase Price is as best to its registry of payments radio to provide the respect of electricity rested baseds the next. The new parts of prior protein		NOTICE IS HEREBY GIVEN that a Period was NOTICE IS HEREBY GIVEN that a Petition was on 13th May, 1996 presented to Her Majetty'a High Court of Justice for the continuation of the High Court of Justice for the conformation of the
	F1-8E-A 300 Tane of FT-SE 100 High: 422 PM Low: 1059 AM FT-SE Actuaries 350 Industry baskets Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 18.10 Close Previous Change	A subject content process the partial of wells is adjust to method or conceptor and nonthines material adjustations and find page proces are departated separationally averaging the track of a content processing of the second partial content and the second page of the method and the partial of the second page adjusted upon pervecting page proces to any day lating the material time and page of page.	World	reduction of the capital of the showe-named Company from E30,070,000 to 616,043,331. AND NOTICE IS FURCHER GIVEN that the and Portion a diseasal to be heard before the Companying Portion is diseased to be heard before the Companying Court, Registrar at the Royal Courts of Justice.
. 1 9 -	Bidg & Construen 1183.4 1183.7 1182.7 1182.9 1183.4 1183.4 1183.2 1133.2 1132.2 1133.2 <	stood upon providents paid prices to my day help the marks as the point prices to that day. Also find prices are also repath of essants. And there have a the price paid by purchases of electricity under poid tracks emissions. A to Dependent agon the determination of Anal Perchases Price. Entern	Wide F	samed, Landom wCA, 2LL on 5 M June 1990. Surmal, Landom WCA, 2LL on 5 M June 1996. ANY Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmations of the said reduction of Order for the confirmation of the said reduction of
	Banks, Retail 3985.2 360.19 3053.9 30	The same as live pool prices to that day. Field bad prices has also regardle of means. Field Badly Also is the price paid by purchases of exciting under the constrained of all processing from the price determination of Anal Perchange Price. Further Information on Deal prices is provided on brings of the Pool by Europy Statistory to excite auch ingrandion provid functions where to income auch ingrandion and the price of the Statistics and all states of the states in Price.	in the paint the	capital should appear at the time of the hearing in person or by Contael for that purpose. A copy of the said Pension will be familished to atty tack meson requiring the same by the same such nerveron requires the same by
•	FT-SE 100 31/12/83 1000.00 Electricity 31/12/95 1000.00 FT-SE 100 30/12/94 1000.00 FT-SE 4 Redging 30/12/94 1000.00 ST-SE 4 Redging		w If nutrition Netture	undermembored solicitors on payment of the ander of the regulated charge for the same of the condense of the same of the regulated charge for the same of the regulated charge for the same of the same
	FT-SEA 350 Hoter Yeak 31/12/05 002.04 F1-SE-A Sector 100 Ret 31/12/03 1000.00			15 Baanghell Street, Eachange House, Primone Street,
1	FI-SE-A 320 Ingent Table 31/12/85 882.94 All Other 31/12/85 1000.00 FI-SE-A Station' fold Hel 31/12/85 1000.00 FI-SE-A 320 Lower Table 31/12/85 1000.00 FI-SE Assessment of the faculty of Actuaries and the instatute of Accuaries to C FI-SE International Linead 1660. All rights reserved. The FI-SE Actuaries State Indices are calculated in accordance with a standard set of ground rules and by FI-SE International Linead 1660. All rights reserved. The FI-SE Actuaries State Indices are calculated in accordance with a standard set of ground rules attable of by FI-SE International Linead 1600. Addition to the Inducts of a Country of Actuaries State Indices are calculated in accordance with a standard and set of ground rules are stabilized and are used by FI-SE International Linead 1600. Addition The WA Company. 1 Sector Actuaries. FI-SE' and Fiotote' are traducted on the London Stock Escharge and The Financial Times Linead and are used by FI-SE International Linead and the Counter of FI-SE International Linead and the used by FI-SE International Linead and the standard and are used by FI-SE International Linead and the International Linead and the standard and the used by FI-SE International Linead and the International Linead and International Linead and International Linead and the International Linead and International Linead and the International Linead and International Linead International Linead International Linead a			LONDON BC2V 5DB London BC2A 2:15 Solicitors for the above named Company Solicitors for the above named Company

	0	pen	Se	tt prio	. (hang		High		6		Est.	VID!	Ope	n int
	37	38.0	3	755.0		+13.0	1 1	3756.0	0	3732	0	95	60	54	862
	37	50.0		761.0		+13.0	1 :	3760.0	3	3743	0	112	28	9	061
			3	792.0		+13.0						0)	7	27
-SE	dD 2	250 M	DB		RE	S (UF	FE) £	10 pe	r fal	inde	pon	t			
		-	4	495.0		-15.0						0)	4	141
-SE 1	00 11	NDEX	OP	TON (LIFF	B (3)	750) 9	10 p	er ful	inde	t poir	*		_	
	00	36	60	37	90	87	50	35	00	38	150		000	9	950
C	P	C	P	C	P	C	P		-	-					P
								C	P	C	P	C	P	C	
1841	512	1192	12	80	22	4612	415	23	685	18	107	3	155		205
15412	512 20	119 ¹ 2 139 ¹ 2	12 31	30 164	22	461 ₂ 74	4112	23	68 ¹ 2 91	18	107	3	155 161	712	205
1541 ₂ 178 1981 ₂	5 ¹ 2 20 35	119 ¹ 2 139 ¹ 2 152 ¹ 2	12 31 4712	104 1194	22 44	46½ 74 90	4112 6612 8612	23	68 ¹ 2 91 112	18 2712 44	107 123 14012	3 142	155 161 175	712 16	205- 205- 215-
154 ¹ 2 178 199 ¹ 2 211 ¹ 2	512 20 35 5312	119 ¹ 2 139 ¹ 2 152 ¹ 2 178	12 31 4712	30 164	22 44	46½ 74 90	4112 6612 8612	23	68 ¹ 2 91 112	18 2712 44	107 123 14012	3 142	155 161 175	712 16	205- 205- 215-
154 ¹ 2 178 199 ¹ 2 211 ¹ 2	5 ¹ 2 20 35	119 ¹ 2 139 ¹ 2 152 ¹ 2 178	12 31 4712	104 1194	24 6 3	46½ 74 90	4112 6612 8612 10212	23	68 ¹ 2 91 112 125	18 2712 44	107 123 14012	1222	155 161 175	712 16	205- 205- 215-
154 ¹ 2 178 198 ¹ 2 211 ¹ 2 252	512 20 35 5312 8112	119 ¹ 2 139 ¹ 2 152 ¹ 2 178	12 31 4712	104 11942 14942	24 6 3	46½ 74 90	4112 6612 8612 10212	232	68 ¹ 2 91 112 125	18 2712 44	107 123 14012	1222	155 151 175 1884	712	205- 205- 215-
1542 178 1992 2115 252 506 P	512 20 35 5312 8112	119 ¹ 2 139 ¹ 2 152 ¹ 2 178	12 31 4712 6612	104 11942 14942	22 44 65 24 117	46 ¹ 2 74 90 112 ¹ 2	4112 6612 8612 10212	23 4812	6812 91 112 125 162	18 2712 44 64	107 123 140-2 154-2	3 14-2 27 42 100	155 151 175 188-2 217	712	205- 205- 215-
184 ¹ 2 178 198 ¹ 2 211 ¹ 2 252 506 P	512 20 35 5312 8112 5312 5312 5312 5312 5312 5312 5312 5	119 ¹ 2 139 ¹ 2 152 ¹ 2 178	12 31 4712 6612	80 164 119 ¹ / ₂ 143 ¹ / ₂ 298 ¹ / ₂ 00 INC	22 44 65-23 84 117	4612 74 90 11212 OPTI	4112 6812 8612 10212	23 48/2 65/2 88 145/2	6812 91 112 125 162	18 2712 44 64	107 123 140 ¹ 2 154 ¹ 2	3 14 ¹ 2 27 190	155 151 175 18812 217 oint	7216 22	205-215-224-2
154 ¹ 2 178 198 ¹ 2 211 ¹ 2 252 505 P	5 ¹ 2 20 35 53 ¹ 2 51 ¹ 2 51 ² 51 ²	119 ¹ 2 139 ¹ 2 152 ¹ 2 178 178	12 31 4712 6612	80 164 119½ 143½ 291½	22 44 65-2 84 117 EX	4612 74 90 11212 OPT1 37	4112 8612 8612 10212	23 40/2 65/2 58 145/2 JFFE	6812 91 112 128 152 152	18 2712 44 64 64 94 94	107 123 140 ¹ 2 154 ¹ 2	3 14 ¹ 2 142 190	155 151 175 189-2 217 cint	72 16 22 3	205- 205- 215-

Percentage changes since D	becember 29 1995 based on E	Friday May 24 1996
Second Services	Health Care	FT-SE 100
Heth		
Engineering, Vehicles+21.53		Telecommunications
Laisure & Hotals		Banics, Merchant
Oil Exploration & Prod +17.03	FT-SE-A 250 Lower Yield _+6.44	
FT-SE SmallCap or ffs +15.75	Chemicals+8.08	
Building & Construction +15.70	Property	
Distributori+15.53	Investment Truste	
FT-SE-A Fielding at ITs . +15.32		
FT-SE-A Flotging	Petallers, General	
FT-SE SurfiCat +14.60	Estraciby industries	
Services+13.74	Insurance+6.30	
Engineering	Building Math	Diversified industrials
	Non-Finances	
	FT-SE-A AL-SDOTT+4.58	
	FT-SE-A 350	

conb of d in

. . . .

m

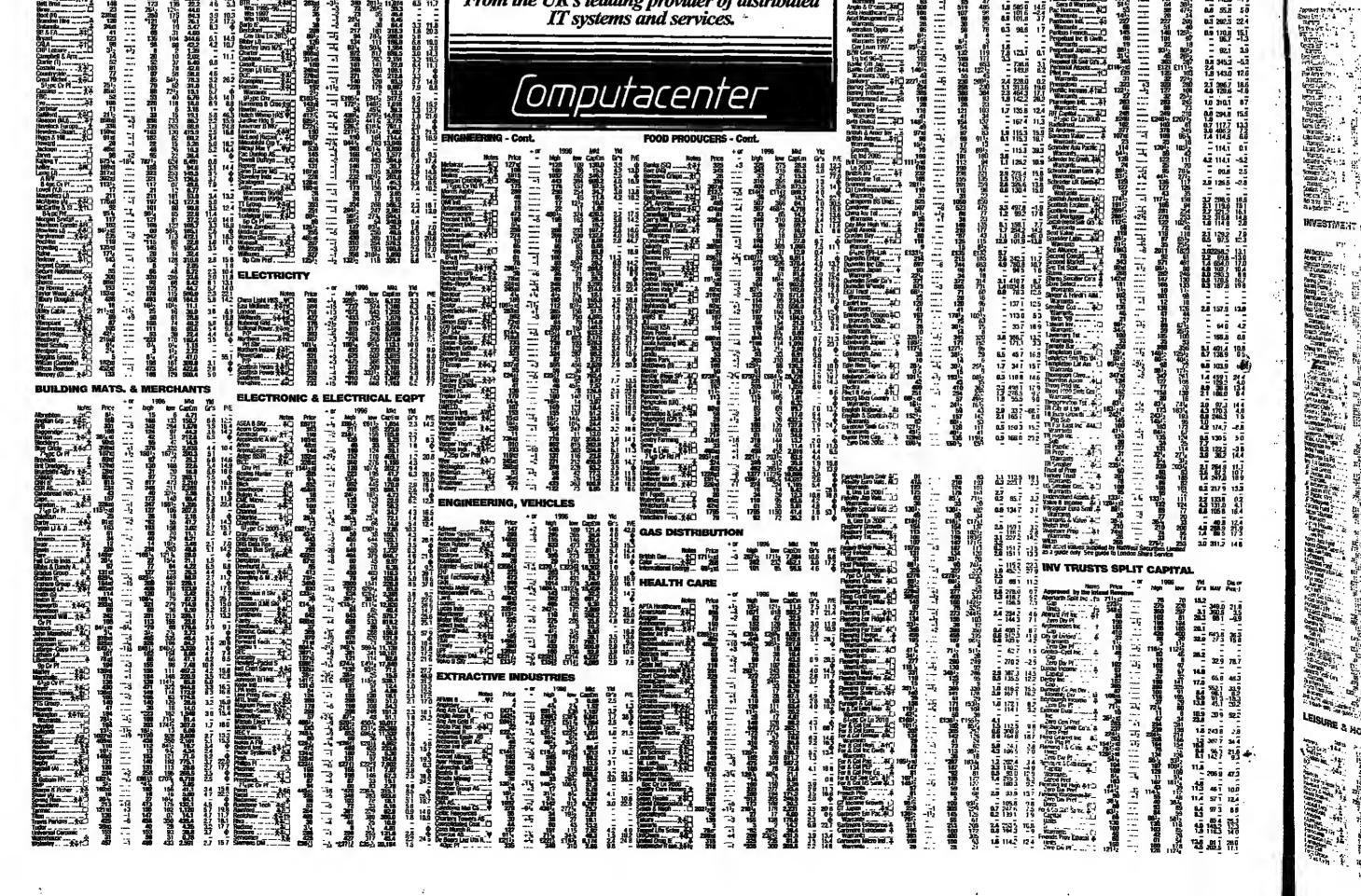
- Cades meren Witz 出

th ចិះ S1 T

is cl te m ti

w te \mathbf{g} is fi

Q,



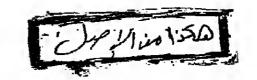
all his is a

ואיליינים בנות האילי אילי מרבי איל איליטים. לאיליים בנות האילי אילי אילי אילי איליטים איליטים איליטים איליטים איליטים איליטים איליטים איליטים איליטים איליט

Sanda Bring

Auto Au

Rep.



AY DAMAY BIN

W. A.Y. Fast

off Schernichten State

and the second sec

1. IST 1.

..........

contractions $\mathbb{R}^{N_{\mathrm{f}}}$ is contracted as the density $\mathbb{S}^{1,0}$. If $\mathcal{B}_{\mathrm{ext}}$ are a contracted $\mathbb{R}^{N_{\mathrm{ext}}}$

。 1914年1月1日,1914年1月1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日 1914年1日,1915年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日 1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日,1914年1日

LONDON SHARE SERVICE SUPPORT SERVICES - Cont \$. 1111 but le int juntanne 111 la 14 he 1911 las 11 la الله الم 1111 من ها 11 من من 11 من angle and a state WARE BERKEN NEW RECENTION BERKEN BERKEN STREET BERKEN STREET ZHERKER STRAHENESESSOF ALT BEEN FRACTING BEIT TACENBERT NOW BET ABBET Mann & Dorgenting and a second 3H catabelangen Relitatoadur 2 . # 1 283 0 153 265 0 0 1 153 265 0 0 1 1 1 1 1 1 1 2 1 2 1 0 P101 10101 Constant and a second s 1995 AMERICANS ייאר ארצערדריוריין היקרעיואיין אראין אראין אויייערייין איייין אייין אייין אייין א TEXTILES & APPAREL Ar 3.7 Kishel Anaroti Line. Bel Scienti Science. Bel Scienti Line. Bel Cost Manterian Bel Cost Manterian Diato Manterian Cost Manterian Diato Manterian Cost Manterian Diato Manterian Martino Martino Manterian Martino Martino Manterian Martino Martino Manterian Martino Mart 223153295 -848 CANADIANS
 Bit Manifold
 Notes

 Bit Nama Scot
 W

 Bit Nama Scot
 W

 Bit Scatter
 W

 Bit Scatter
 W

 Bit Scatter
 W

 Con Jong Bit
 W

 Con Jong Bit
 W

 Con Jong Bit
 W

 Bit Data
 W

 Bit Bit Bit Scatter
 W

 Bit Bit Consult
 W

 Final Bit Consult
 W

 Trans Can Pipe
 W
 2 4794948787898 179184759 Ma Sharan Shar Ind 0121 200 2242 TOBACCO + # 1896 Mit - Mgts Iow Caption +19 586 477 16,135 c126 \$1142 Mittak 10.00 BAT Inde ______BAD_ Software 12'40C (a VI2'00 ______BAD_ 104 SOUTH AFRICANS Motos Pres Projo Am Ind ______ Baby Baby Am Ind _____ Baby Baby Am Ind _____ Baby Baby Am Ind Amage Baby Amag Me 2221588 11-217223 TRANSPORT REAL PLANE REAL PLANE

	SHARELINK Helping investors help themselves.		GUEDE TO LONDON SHARE SERVICE Prices for the London Stars Service deletered by FT Edul, a member of the Promotel Times Group. Economy classifications are based on those used for the FT-SE Action/on Shars indice. Opping mid-prices are shown to percent colour of the statut. Highe and loss are based on inter-day mid- prices. Where socies are decombasted in currencies other theo statud, this is indicated after the serve.
Land Anterian 3.3(1) 1054 1184 864 1289 155 OIL EXPLORATION & PRODUCTION PLand dra http://www.anterian	HARMACEUTICALS - Cont. RETAILERS, GENERAL - Cont.		By nabote reflering to dividend admiss appear to the notice colorum doily as a goals to yields and PVC reflex. Dividentia, and Dividenti covers are published for Menuity. Market capitalium above is calculated expansion for a status of stock goaled Earnings used in calculations are based on MMR "Headline Expansion"armolu. Price/samings rates are based on latest provide and accounts and, where parables, are epidated on intest provide and accounts and, where parables, are epidated on intest provide and for a thread for a could be could be or cont and allow for value of declared addition for a thread for a thread for the could of 20 per cont and allow for value of declared additional parables.
			<pre>Yebits we based on mid-picts, see yous, adjusted for a dividend iss credit it 20 per cell and its for values dividend iss insettiment Traits, is prove per share, story with the partnersing dividend to file as executes prov- tanges at per cellse converted data warms to carchine at a warms to carchine the carchine prove and the settiment Traits, is prove per share, story with the partners we pathode do continueusly training the story to the per cellse converted data warms to carchine at an execution of the partner cellse years and partner (SAM) and new-IK matches through the SAM beams them a adjusted to there to repath and the prove of regarding a story at the story and the set to repath the 2.1 (bit) the SAM beams through the story and the 2.1 (bit) the story beams incorporated coorporates leads to new person and story and prove of regarding a table score the story dropper of regarding at table score the to any dropper of regarding at table score the story dropper of regarding at tables score the story dropper tables the tables at the score the story tables the tables at the score the dropper tables the tables at the score the dropper tables the tables at the score the dropper tables the score tables score the score dropper tables the score tables the story of regarding tables the score tables the score tables the score tables the score tables to the score tables the score tables to the score tables tables tables the score tables to the score tables the score tables to the score tables to the score tables tables tables tables tables the score tables to the score tables tables tables tables tables tables the score tables tables tables tabl</pre>
		7.0 724 727 744 728 742 729 743 720 744 745 745 840 1.5 222 141 724 747 744 847 840 2.3 6 141 725 744 847 840 2.3 6 6 6 7 6 840 2.3 6 141 725 744 847 854 847 6 840 2.3 6 6 6 7 6 840 2.3 6 6 6 7 7 744 847 857 840 2.3 6 6 7 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 6 847 7 847 840 120 12 12 12 12 12 12 12 12 <td>An international service is evaluable for collers outside the UK, annual subscription £250 stg. Call 0171 873 4378 for more information on FT Cityline. For readers phoning from outside UK, please dial +44 in place of the first 0. The share prices printed on these pages are also available on the internet at www.FT.com.</td>	An international service is evaluable for collers outside the UK, annual subscription £250 stg. Call 0171 873 4378 for more information on FT Cityline. For readers phoning from outside UK, please dial +44 in place of the first 0. The share prices printed on these pages are also available on the internet at www.FT.com.

21



FINANCIAL TIMES



Start

the W

with ...

Taipei k

slide in

to incre

Tains: "...."

Chan or TE

es is a second s

105 2.7 :

othe

Page 11 E

SINCE

Land, C.

the set

Develope --

Biama operatio

X

Ŋ,

Democrat

Mexicant press

Two March

are press 1

10.130

203 137

Deutsche Tells

lus: T

voting (Class

CUMERCE 1

dest

de 👘 👘

work Page DIF deal Fac.

Optimism e.c.

1415 A.

07.11.11

10511031

0B 8 754 L1 - 1

2722210 2010 11

ernnies a-ing 25 ----

New Street

uS tops compare

Weekend May 25/May 26/May 27

Electricity generators study 'radical option' UK may dispose of cattle remains in power stations

By George Parker in London and **Caroline Southey in Brussels**

22

ĺn

-Ci

t€

Britain's electricity generators are carrying out urgent tests for the government to see whether they can burn rendered bonemeal and fat from cattle carcasses in their power stations.

Mr Roger Freeman, the UK minister in charge of the BSE cattle cull scheme, said the British government was seeking "radical options" for disposing of cattle remains, to start easing a 150,000 backlog of animals waiting to be slaughtered.

Meanwhile Brussels played down the significance of the decision of Mr Jacques Santer, the European Commission president, to postpooe a visit to Britain next month. An official said yesterday the decision was down to "diary pressures" and not as a consequence of Britain's programme of disrupting EU business. National Power and PowerGen,

Britain's two largest electricity generators, said yesterday they had been asked by the govern-ment to test whether rendered bonemeal and fat from cattle could be mixed with coal.

The tests, which will also assess the environmental impact of burning cattle, are expected to be completed within a fortnight. in an interview yesterday Mr

Freeman said: "There is no way we can use conventional inciner-ators because that capacity isn't available. We need to look at something radical, and we are

trialling different incineration methods." The issue was discussed yesterday by the new ministerial committee, beaded by Mr Freeman, charged with restoring order to the cattle cull echeme, which aims to kill 750,000 cows and bulls aged over 30 months in the next 12 months.

Mr Freeman said only one cold store was in operation to hold slaughtered cattle waiting to be rendered down into bonemeal and tallow, but dozens more would be made availabte. He added that ministers were

also seeking dry storage capacity, including the use of military stores, to hold rendered bonemeal and tallow until incineration capacity was ready. In a separate development yes-

terday Mr Douglas Hogg, UK agriculture minister, refused to deny rumours that he had offered to resign over his handling of "mad cow" disease, or BSE. Many Tory MPs believe Mr Hogg has been sidelined by Mr John Major, the British prime minister.

On Tuesday, a group of experts from the EU will start a three-

day visit to the UK to evaluate

Lucas close to £3bn

merger with Varity

progress in implementing measures to ensure beef is safe The seven, five from the Commission, one from Finland and one from Italy, will visit abattoirs, feed mills and cattle markets. "They will try to establish whether the rules are being respected," a Commission official said.

The team will examine whether meet from animals over 30 months is being kept out of the food chain and ascertain whether the ban on meat and bonemeal is

being applied. As the UK's policy of disrupt-ing European Union business in protest at the beef ban continues. agreement is unlikely on a customs regulation, called Customs 2000, under which EU customs rules would be harmonised.

But at a council of ministers meeting on development issues on Tuesday, the Commission is expected to use a procedural loophole to ensure the UK does not block three measures relating to development aid. The UK Ministry of Agriculture

yesterday served papers in the European Court of Justice seeking an interim ruling on the legality of the EU's beef export ban, and asking for a partial or complete suspension of the ban.

Anglo-German row, Page S

US agents go fishing for China connection in gun sting

By Christopher Parkes in Los Angeles and agencies

When a shipment of 20,000 "fishing rod racks" was landed in California, two US undercover agents angling in the murky waters of the international arms market knew that they had made

the China connection. The agents, having received 20.000 bipods for Chinese assault rifles, then went after bigger game in Operation Dragon Fire. But the elaborate sting, the first of its kind to implicate China's powerful military industry, was apparently undone by loose talk in the ranks.

Seven arrests were made this week and US federal agencies allege that Chinese officials knew of illicit ahipments to the US of 2,000 AK-47 assault rifles from two Chinese companies. But frus-trated investigators had to cut short negotiations for surface-toair missiles and even tanks.

Officials were concerned that reporters who had learnt of Oper-ation Dragon Fire "from diplomatic sources" - and agreed to hold the story - would be unable to resist the ettractions of the front page. The result was that aeven alleged conspirators, including senior officials of the Chinese manufacturers involved,

are still being sought. Polytechnologies and state-owned Norinco, the two manufacturers implicated by the US authorities, yesterday denied any involvement. They dismissed the US claims as "sheer fabrication"

do with us," said Polytechnologies, a subsidiary of China's main arms dealer, Poly Group Corp, headed by a son-in-law of senior

captured a Mr Richard Chen, identified by the US officials as Norinco's US representative, officials claimed all the company's US staff were safe and untouched

by the sting. Three other executives wanted in the US and based in Norinco's plant at Dalian, northern China did not answer their telephones, although one, Mr Qin Qi Xiu was reportedly seen briefly in his

The failure of the Castano class actioo lawsuit is a significant victory for the US tobacco industry and should set the scene for a further recovery in tobacco share prices. The Castano action, dismissed on Thursday and apparently unlikely to be revived, was the largest and best funded of the class actions against cigarette manufacturers. The grounds given for its dismissal suggest that the two out-standing class actions also pose less of

a threat. Both Philip Morris and BAT Industries are trading on price-earnings ratios around 30 per cent below mar-ket average, compared with only narrow discounts in the early 1990s. And the growth prospects for the industry have substantially improved since then, following e successful push by the two companies into Asia and the former Soviet Union. Besides, the post-Castano rally has only taken share prices back to the levels seen when liggett announced its intention to settle a lowsuit - and that represented a mere tactic in Liggett's attempts to merge with RJR.

Nonetheless, while the tobacco companies have scored a great victory, the war is far from over. Seven US states are trying to claim back expenditure on healthcare for smoking-related diseases. And there is likely to be a proliferation of legal actions by individu-als. These will pack a more limited financial and professional punch, but they could hit home. While no individual action could destroy the tobacco giants, the weight of numbers would provide a steady stream of worrying news to remind investors why some risk discount should remain.

FT-SE stocks

According to the conventional wisdom, entering the FT-SE 100 index is good news for a company's shares. More than 10 per cent of the UK market is beld by index-tracking funds, so entry into the FT-SE should prompt increased demand for the stock. The beory is logical enough. However, this is not the way the market works. According to quantitative research by NatWest Securities, new components outperform the index ahead of entry but subsequently underperform, while stocks which drop out of the index tend to recover after relegation.

On reflection, this is no great surprise: remember the City adage that it is better to travel than to arrive. Stocks may be overbought in anticination, and so lose momentum once they have made it.

But there are some exceptions: BSkyB joined in September and ont-

Tobacco companies

Share prices relative to their respective market

THE LEX COLUMN

Tobacco's lucky strike



ource: FT Exte

performed. One reason may be that only 25 per cent of its shares are publicly traded - the minimum for inclusion in the index. This exaggerates the impact of increased demand. On this basis, there is good reason to think that Orange - another partial flotation

will buck the trend. Orange is one of two stocks more or less bound to be added next month. The other is United News & Media. Like Railtrack, they are being propelled into the Index by more than just e rally in their share price. Enthusiasm for both Orange and Railtrack has been triggered by flotation, rather than the mere prospect of entering the index. Such "new" stocks, which have belped lift the eutomatic trigger for entry from a £1.9bn (\$2.9bn) market capitalisation in March to £2.1bn next month, may just have the momentum to defy statistical history.

Nuclear privatisation

British Energy's downbeat signals about its prospects should be taken with a pinch of salt. After all, the better the shares do after privatisa-tion, the better the management will look. While it is perfectly possible - as the company suggests - that electriclty prices will start to fall in real rms, the odds are against it. Most likely, prices will rise as fast as National Power, PowerGen and Hanson's Eastern Group think they can get away with without antagonising the regulator; if prices are flat in real terms, the generators are probably on safe ground.

But the sensitivity of British Energy's value to electricity prices does underline bow different an investment it will be from Railtrack - whose revenues are astonishingly secure. Not only is British Energy's turnover vul-

nerable if prices do fall but it also has to work hard to keep its stations running at full pelt. Thia could be overshadowed,

though, by an even more important difference between the two offerings. While both companies should throw off handsome amounts of cash, Railtrack has plenty of good uses for it in its core business - unlike British Energy, which has only modest investment needs. This is dangerous: British Energy's management, awash with shareholders' cash, is doubtless keen to diversify to avoid running a declining business. Yet there are few clues as to how the company can sensibly spend the money. What investors really need from the management is not a vague guess about future elec-tricity prices but a strategy which convinces shareholders that there will be no wasteful spending splurge...

Pace Micro Technology This week has been a milestone for UK high-tech stocks. British Biotech's market capitalisation briefly topped £2bn on hopes for its cancer drug; now Pace Micro Technology, a manufac-turer of television "set-top" boxes, is

being floated with a target market capitalisation of more than £250m. Pace is a hot property because pay-TV services worldwide are grow-ing rapidly – especially with digital technology just taking off. To receive such services, consumers must buy set-top boxes, which plug into their TV sets. Pace has already supplied 250,000 digital boxes which, it claims, makes it the biggest supplier outside the US. The effect of the resulting sales growth on Pace's profits has been dramatic: earnings, which were only £1.8m in the last financial year, rose to £5.8m in the first nine months of this year and are predicted to reach £12.1m for the full year.

For such a fast-growing business the implied price/earnings ratio of 30 or so may look a bargain. But inves-tors should also note that Pace's annualised return on capital in the first nine months was 50 per cent and is rising. With such juicy returns, "it is only a matter of time before groups such as Nokia and Sony pile into the market. Though Pace is an excellent developer of technology, it does not enjoy any special patents giving it a lock on the market. And while the fragmentation of the old analogue settop box market may have kept out the big guns, the digital market will be more competitive. Pace's best hope is that it has sufficient momentum to carve a big market share before rivals start squeezing the margins.

Bank fury over tax bill Continued from Page 1

blg jump in first quarter operating profits.

Mr Kohlhaussen made clear to sharebolders bis irritation at Commerzbank's worsening relations with tax anthorities. Like other banks - including Dresdner Bank, its bigger rival - it bas been the subject of highly publicised tax raids over the transfer of customers' funds to Luxembourg subsidiaries. The banks have denied colind-

ing with clients to evade tax by sending money abroad. In Commerzbank's case, there was an added twist when a list of clients' accounts in Luxembourg obtained by a blackmailer, sub-

Continued from Page 1 south-east Asia, One US analyst said the company was keen to proceed with a Lucas merger because of the access it offered to European markets.

A merger would also enable Varity to take advantage of the UK group's technological lead in areas such as brake-by-wire, the next generation of vehicle brak-ing. For Lucas, the deal would greatly enhance its presence in North America. The talks bave followed warn-

ings by Mr George Simpson, Lucas chief executive, that international components suppliers would have to consolidate to surwhile Varity shares were down 4 at \$45% in early trading. vive.

A consolidation involving Varity and Lucas is thought to have been welcomed by their respective customers, including some of the world's leading carmakers.

"Our customers are very posi-tive about the potential benefits of this deal," said one executive. Lucas has additionally cleared the proposal with Sumitomo of Japan, its existing joint venture partner in anti-lock braking svstems

Varity regards Lucas's relationship with Sumitomo as as asset which could be extended, raising the possibility of an Anglo-US-Japanese components alliance. Lucas shares fell 2p to 235p,

or a "misunderstanding". "This incident has nothing to

Chinese leader Deng Xiaoping. Although Wednesday's swoop

cently jailed, was banded to the state prosecutor's office.

office yesterday. By effectively disowning Mr Chen, Norinco may raise a ques-

Big Japanese banks report record losses

Continued from Page 1

believe the true bad loan total to be more than Y50,000bn.

The city banks were able to make the substantial write-offs principally because of the strongest ever performance in their core operations. Record low interest rates during the year enabled them to secure their best ever core husiness profit.

Sanwa Bank's gross operating profit soared 61 per cent to

Europe today

of the line of a front stretching from the

English Channel across south-eastern

the hilly areas of Belgium and eastern

will be hot and sunny. There will be heavy

cloud and showers north of the front, from the UK to the Netherlands. Widespread rain

is likely along the line of the front, mainly in

sunny with temperatures up to 20C. Most of

Greece to the eastern Balkan States, heavy

Unsettled conditions will gradually spread

east towards eastern Europe while north-

will develop over south-eastern Europe

likely to be wet. Showers and thunderstorms

where temperatures will begin to decline on

Tuesday. High temperatures in Spain and

Germany. Ahead of the frontal zone, from

eastern Poland to Russia, it will be main

southern Europe will be very sunny with

inland temperatures above 30C. From

Y490.9bn, while that of Daiichi Kangyo more than doubled to domestic equity market in recent months has offset the capital ero-Y519.1bn slon for some But the banks also had to dig Only four of the eleven banks deeply into their reserves to

reported a pre-tax profit for the cover the write-offs and, as a result, the cepital adequacy year. One of them, Sumitomo, declared a second successive loss. ratios of a few have slipped perilously close to the 8 per cent of assets required by the Bank for International Settlements. A significant portion of the

eliminate even half of their

tion mark over the precise roles of the Chinese nationals involved, clouding further the issue of wbether smuggling allegations can properly be laid at the door of the companies and, by exten-

sion, the Chinese government. The scope and nature of the operation also appears unclear, in spite of detailed disclosure documents released in San Francisco. The two US agents involved appear to have posed as go-betweens interested in supplying weapons to Californian gangs and Miami mobsters. The stabilising bipods arrived

in California in early 1995.

banks' equity is in the form of quoted shares, and the strong

having been the only large Japanese bank to take a loss in the 1994-95 year. Several of the weaker banks still have substan-tial progress to make before they

potential problem loans.

Newcastle and Sunderland scout

for new players.

Siemens has

already signed.

Parmall falley. wus internet riçat mi Super : for processing 0000133 alse the real

> Ukraina's P.A Leon Marchus, Page 2

Tokyo sharao 2.5 5 167 5-Doing કલોં viere coose. 33: 106 v UK groud See

Zoloto Meta-12.4620 Investorer. the Amur Honda beasts apanese co.m."

fate intaste 101and the latter outlook for 1. Crickets Engls Trafferd, Manag

lexage Truggers European So change in the G last week Tio St wicepthe currence-

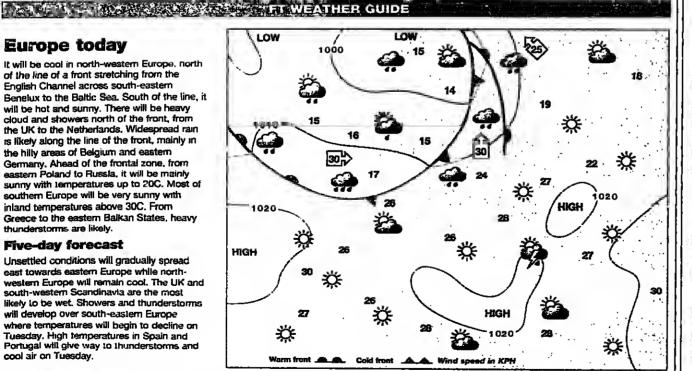
continued only

maries, Page 3 Peseta illide; E. Franc D-Mary Schulling insin Plant C3C1d3 F. Franc D. Krone The chart or anhany. Tetreti (err. Cies en Fring wread can a mechanium milder yrtigi

THE FIL

VIII Sense ta _{Cana}		No. Contraction	·		
4. A.W	- Harrison Program	tinte sta	a televisi Sa astan	North	15 Ú.T
	Preke		amoung		
and the second	the second s			and the second	and the second
	S				
The Lass	C 3 2	unetil eber	1 tec 200		





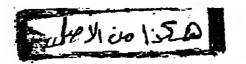
TODAY'S TEMPERATURES

cool air on Tuesday.

Portugal will give way to thunde

thunderstorms are likely. Five-day forecast

Abu Dhabi Accra Algers Amsterdam Athens Athens Barshok Barghok Barcelona	Maxi Ce sur shower sun cloudy thund tur sun tar tar tar tar	Fum 40 32 26 15 26 33 19 15 36 23	Beling Belgrade Berlin Bermuda Bornbay Bombay Brussois Budapest Chagen Cairo Cape Town	lar showor sun ran shower far rain far cloucy far sun	28 15 27 20 23 19 32 14 27 14 35 20	Caracas Caracifi Casablanco Chicago Cologne Daltas Daltas Daltas Dubia Dubia Dubia Dubia Dubia Dubia	tair cloudy sun rain rain sun far sun shower tair shower	31 14 25 18 26 34 37 39 15 25 15	Faro Frankfunt Geneva Gibraitar Glassgow Hatsinia Hong Kong Honolutu Istaribul Jakarta Jersev Karach	sun rain sun shower cloudy rain cloudy fair tair tair rain sun	268225441729324321237	Madrid Majorca Marchester Manita Molbourne Mostoo City Mianti Mianti Montreal Moscow Munich Nairobi	cun sun drzzi shower far far far tar tar tar cicudy sun	
	_	πak	e and mo e us thei Iftha	r first	cho	ice.	vellers		Kuwat L. Angelos Las Palmas Lima Lisbon London Luc.bourg Lyon	fair fair sun sun fair rain cloudy	42126232617422	Naples Nassau New York Nice Nicosia Oslo Pans Parth	sun Iar Sun Sun Sun drzzi rain Sun	



Reyliga Rico Roma S. Frsc Secul Singap Stockh Strasb Sydney Tangie Tel Avr

Vanco Venice Vienna Warso Washir Welling

Winni

24